

SECTION ONE

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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

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NO. 2628.

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Keokuk & Des M. 5s, 1923 Rio Grande Southern 4s, 1940

WE DEAL IN

Choctaw Okla. & Gulf 5s, 1952 Toronto Ham. & Buff. 4s, 1946 New Orleans Terminal 4s, 1953

Dallas & Waco 5s, 1940

Missouri Kansas & Texas Ref. 4s, 2004

Texas Central 5s, 1923 Toledo Terminal 4½s, 1957

Sherman Shreveport & Southern 5s, 1943

Raleigh & Southport 5s, 1965

Evansville & Terre Haute 6s and 5s

Terminal Assn. of St. Louis 4½ and 5s

AND ALL RAILROAD SECURITIES

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'Phone 9165 Rector

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Interocean Oil

Preferred and Common

Pierce Oil

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We deal in the above and will gladly furnish quotations on same and other oil issues.

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Investment Securities

4220 John

34 WALL ST.

\$135,000

Dallas County, Texas

5% BONDS 5%

Semi-Annual Interest at New York Indebtedness 11/2% Population 200,000

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Ingalls Building, CINCINNATI

WOOD, STRUTHERS & CO.

37 Wall Street NEW YORK

Chic. & Nor. West. Gen. 5s, 1987 Scioto Val. & N. E. 4s, 1989 Chic. St. L. & New Orl. 5s, 1951 Nor. Pac. Gen. 3s, 2047 Lake Shore Col. 31/2s, 1998 "Soo" Con. 4s, 1938 Omaha Con. 6s, 1930 Yale & Towne Mfg. Co. 5s, 1920

Beech Creek 2nd 5s, 1936 Norf. & South. Gen. 5s, 1954 Iowa Central 1st 5s Pennsylvania Cons. 4s, 1943 Choc. Okla. & Gulf 5s, 1919

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New Orl. Mob. & Chic. Bonds or Ctfs. St. Paul City Cable 5s, 1937 Elk Horn Fuel 1st 5s, 1918

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L. & N., Mobile & Montgomer	v 4½s 1945
Tol. Wal. Valley & Ohio 41/58.	1933
Alabama Midland 5s	1928
Fort Worth & Denver City 6s.	1921
Long Island Cons. 5s	1931
L. & N., New Orleans & Moh	

FOR SALE

City of Sheffield, Ala., 4s

WANTED

U. S. Lt. & Ht. Corp. 68 Peoria Wat. Wks. Co. 4s & 5s Page Woven Wire Fence 5s Elmira Water Lt. & Ry. 5s Arizona 3s & 5s Chic. & East Ill. Equipments Pere Marq. RR. Equipment 5s N. Y. & N. J. Water Co. 5s Chic. & Alton Equipments Galveston, Texas, 5s

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MANHATTAN RAILWAY Cons. 4s, 1990 Stamped

NORTHERN RY. OF CALIF. 1st 5s, 1938

SOUTHERN PAC. OF CALIF. 1st 5s, 1937

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Rockford Gas Light & Coke Co. Consol. 5s, due 1950 Rome Gas, E.L.& P.Co. 5s, due 1931 Hotel Traymore(Atl.City)6s, due 1925 Phila. Sub. Gas & El.Co.5s, due 1960 Allegheny County 41/4s, due 1945

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Write for our October Circular No. 902, describing 50 issues of MUNICIPAL BONDS yielding

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Williams, Troth & Coleman

60 Wall St. 'Phone 5980 Hanover New York

Monon Joint 4s, 1952 Iowa Central 1st 5s, 1938 New Orl. Gt. Nor. 1st 5s, 1955 Louisiana & Ark. 1st 5s, 1927 Central Branch 1st 4s, 1919

WOLFF & STANLEY

27 William Street, New York Telephone 6557 Broad

WANTED

East Ohio Gas Co. First 5s, Due 1939 Columbus Street Ry. 1st 5s, Due 1932 St. Paul City Cable Cons.5s, Due 1937

RIGGS & McLANE

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MARYLAND BALTIMORE

WANTED

ACME WHITE LEAD AND COLOR WORKS 1st 6s

JOEL STOCKARD & CO. DETROIT, MICH.

JACKSONVILLE, FLORIDA,

School 5s, due 1945.

Price to net 4.65%.

Circular upon request.

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5% MUNICIPAL BONDS

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Virginia Ry. 5s, 1962 Kansas City Term. 4s, 1960 Roch. Syr. & East. 5s, 1945 Syr. L. Sh. & North. 5s, 1945 United States Telep. 5s, 1919 Cuyahoga Telephone 5s, 1919

MILLER & COMPANY Members New York and Chicago Stock Exchanges 29 B'way 'Phone 3020 Rector New York

Atlantic Coast Line Con. 4s Wis. Cont. Sup. & Dul. 4s New York Central 31/28 Dul. & Iron Range 1st 5s Wabash 2nd 5s Southern Ry., Memphis 5s St. L. Peo. & N. W. 1st 5s

Knauth-Nachod & Kuhne 15 William St., New York

Winston-Salem Southbound 4s

"Soo" 2nd 4s & Chicago Terminal 4s West Virginia & Pittsburgh 4s

International Navigation 5% Certificates New Orleans Tex. & Mexico 5% Certificates New Williamsburg & Flatbush 4½s Illinois Central 48, 1952 Mason City & Fort Dodge 4s

Western Pacific 5s and Certificates Altantic & Birmingham 1st 5s St. Louis & San Fran. Issues Rock Island Issues Missouri Pacific Issues

SAM'L GOLDSCHMIDT

*Phones 5380 1-2-3 Broad

25 Broad Street

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformit with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914.

5,026,461 19

Premiums on Policies not marked off 1st January, 1914. 614,516 00 1,638,808 69 1. . Returns of Premiums.

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.

138,873 43

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1999 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be preduced at the time of payment, and canceled. A dividend of Forty per cent is declared on the carned premiums of the Company for the year ending slat December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,

By

ASSETS.
United States and State of New York
Bonds
New York City, New York Trust
Companies and Bank Stecks...
Stocks and Bonds of Railroads
Other Securities.
Special Deposits in Banks and Trust
Companies Special Deposits in Banks and Trust
Companies
Real Estate cor. Wall and William
Streets and Exchange Place, containing offices.
Real Estate on Staten Island (held
under provisions of Chapter 481,
Laws of 1887)
Premium Notes.
Bills Receivable.
Cash in hands of European Bankers
to pay losses under policies payable
in foreign countries.
Cash in Bank
Loans

10,929,734 62 Thus leaving a balance of.

Accrued Interest on the 31st day of December, 1914, amounted to.

Accrued Interest on the 31st day of December, 1914, amounted to.

Be-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to.

December, 1914, amounted to.

Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to.

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.

And the property at Staten Island in excess of the Book Value, at.

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by. On the basis of these increased valuations the balance would be_______5,383,085 11

MELLON NATIONAL BANK

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 2, 1915

Loans and Investment Securities \$49,101,453 30 Overdrafts 11,269,062 94
Due from Banks 11,269,062 94 5,592,067 67 \$65,962,584 37 LIABILITIES ----- \$6,000,000 00

 Surplus and Undivided Profits
 3,048,626 35

 Reserved for Depreciation, &c
 106,652 14

 Circulating Notes
 3,360,697 50

 Circulating Notes Deposits 53,446,608 38 \$65,962,584 37

IllinoisTrust&SavingsBank

CHICAGO

Capital, Surplus and Undivided Profits

\$15,700,000

Pays interest on Time Has on hand at all times a variety of ex-Deposits, Current and Reserve cellent Securities. Buys and sells Accounts. Deals in Foreign Ex-Government, Municipal and change. Transacts a General Trust Business. Corporation Bonds

Engineers

H. M. Byllesby & Co.

Incorporated

NEW YORK CHICAGO TACOMA Trinity Bldg. Cont. & Comm. Washington Bank Bldg.

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Prop-

Examinations and Reports Utility Securities Bought and Sold

THE

J-G-WHITE COMPANIES

Financiers Engineers Operators

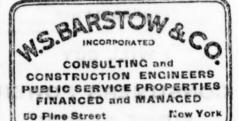


Purchasers Contractors Managers

of Public Utility and Industrial Properties

REPORTS-VALUATIONS-ESTIMATES

43 EXCHANGE PLACE, NEW YORK SAN FRANCISCO CHICAGO



Alfred E. Forstall

Charles D. Robison

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HUMPHREYS & MILLER, Inc.

ENGINEERS

Power-Light-Gas

165 BROADWAY

NEW YORK

Mining Engineers

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES Examined, Managed, Appraised PHILADELPHIA

financial.

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111 Broadway New York

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Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

Sent on request

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IF VESTMENT SECURITIES 66 BROADWAY, NEW YORK

financial.

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Current Bond Offerings

will be mailed upon request.

A. B. Leach & Co

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149 Broadway, New York PHILADELPHIA BUFFALO

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WE OWN AND OFFER, SUBJECT TO PRIOR SALE \$250,000

Red River, Atchafalaya and Bayou Boeuf Levee District

5% BONDS

FINANCIAL STATEMENT.

Estimated true value
Assessed Value Lands in District 1914
Total Bonded Debt, including this issue
Acreage (estimated), 648.626 Population, 65,000

Price Upon Application.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO. **NEW ORLEANS**

The Union Trust Company of New York will act as Trustee of permanent charitable, educational or religious trusts, created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.

The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

> UNION TRUST CO., 80 Broadway CAPITAL AND SURPLUS - \$7,800,000

STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

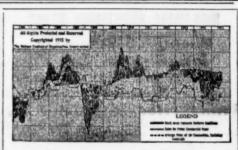
BOSTON 147 MILK STREET NEW YORK CHICAGO S NASSAUST, PIRST NAT. BANK BLDQ.

Curtis & Sanger

MEMBERS
NEW YORK, BOSTON AND CHIOAGO STOCK EXCHANGES.

Bank Acceptances Commercial Paper Investment Securities 49 Wall Street NEW YORK

Chicago



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Avoid worry. Cease depending on rumors or luck. Recognize that all action is followed by equal reaction. Work with a definite policy_based on fundamental statistics.

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PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

7 Wall Street NEW YORK

53 State Street BOSTON

73 Pearl Street HARTFORD

OCTOBER 29, 1915.

THE UNDERSIGNED BEG TO ANNOUNCE THAT THEY HAVE THIS DAY FORMED A COPARTNERSHIP UNDER THE FIRM NAME OF

HOLMES, BULKLEY & WARDROP

TO TRANSACT A GENERAL INVESTMENT BUSINESS IN STOCKS AND BONDS WITH OFFICES AT NO. ONE WALL STREET, NEW YORK, AND THE UNION BANK BUILD-ING, PITTSBURGH.

> JOSEPH H. HOLMES Member New York Stock Exchange H. DUNCAN BULKLEY JAMES R. WARDROP Member Pittsburgh Stock Exchange ARTHUR W. BELL HAROLD PALMER

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BARTFORD

BALTIMORE

R. L. DAY & CO.

35 Congress Street BOSTON

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Municipal and Railroad

Members New York and Boston Stock Exchanges

Correspondenis:

Remick, Hodges & Co., N. Y.

C. E. MITCHELL & CO.

INVESTMENT SECURITIES

37 Wall Street

New York

Dayton Power & Light 5s, 1941 Eastern Penn. Ry. First 5s, 1936 Seattle 6s, 1920 Utah Securities Corp. Common Southwestern Gas & El. 5s, 1932

H. L. NASON & CO.,

55 Congress St., BOSTON, MASS.

Chicago Utilities Co. 5s, 1942 Knickerbocker Ice Co. 5s, 1941 BABCOCK, RUSHTON & CO.

mbers N. Y. and Chicago Stock Exchanges CHICAGO

Dibidenos

PACIFIC MAIL STEAMSHIP CONPANY

NOTICE OF DISTRIBUTION

A distribution of Twenty-Five Dollars (\$25) per share on the Capital Stock of this Company has been authorized payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on the 15th day of December, 1915, to stock-holders of record at the close of business on the 4th day of December, 1915, such distribution to be paid out of surplus resulting from the decrease in the Company's Capital Stock from \$20,000,000 to \$1,000,000 par value.

The stock transfer books will not be closed for the payment of this distribution.

& Checks will be mailed only to stockholders

6. Checks will be mailed only to stockholders who have filed orders authorizing such mailing.

A. K. VAN DEVENTER, Treasurer.

November 6th, 1915.

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 5.
ORIGINAL PREFERRED DIVIDEND NO. 39.
The regular quarterly dividend of \$1 50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the company, for the period commencing August 1, 1915, and ending October 31, 1915, will be paid by checks mailed November 15, 1915, to shareholders of record at 12 o'clock noon, October 30, 1915.
San Francisco, California, October 30, 1915.
A. F. HOCKENBEAMER,
Vice-President and Treasurer.

The Dome Mines Company, Limited

(No Personal Liability)

EXECUTIVE OFFICES

No. 43 Exchange Place, New York, Nov. 3rd,

The Board of Directors have this day declared
a Dividend of Five Per Cent (fifty cents per
share), payable December 1st, 1915, to Stockholders of record at the close of business on
Tuesday, November 23rd, 1915.

The transfer books will close on November
23rd and reopen on December 2nd, 1915.

J. R. Delamar,

President and Treasurer.

AMERICAN COTTON OIL COMPANY.
The Board of Directors of The American Cotton
Oil Company, on November 4, 1915, declared a
semi-annual dividend of Three Per Cent upon the
Preferred Stock, and a quarterly dividend of one
Per Cent upon the Common Stock of the Company, both payable December 1, 1915, at the
Banking House of Winslow, Lanier & Co.,
59 Cedar St., New York City.
The Stock Transfer Books of the Company will
be closed on November 11, 1915, at 3 P. M., and
will remain closed until December 3, 1915, at
10 A.M. JUSTUS E. RALPH, Secretary.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, Calif.
The regular quarterly dividend of \$1.50 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 23) will be paid on November 15, 1915, to stockholders of record at the close of business on October 31, 1915.
W. L. PERCEY, Treasurer.

CENTRAL LEATHER COMPANY.

New York, November 3rd, 1915.

A dividend of \$4 per share on its Common Stock has this day been declared by the Board of Directors of this Company, payable December 30th, 1915, to stockholders of record December 9th, 1915.

H. RAPHAEL, Treasurer.

MECHANICS & METALS NATIONAL BANK
OF THE CITY OF NEW YORK.
A quarterly dividend of THREE PER CENT
(3%) on the Capital stock of this bank will be
payable, free of tax, on and after November 9,
1915, to shareholders of record at the close of
business November 6, 1915.
JOSEPH S. HOUSE, Cashier.

Dibidends

CHICAGO GREAT WESTERN
RAILROAD COMPANY.
DIVIDEND NOTICE.
Chicago, Ill., November 1, 1915.
The Board of Directors to-day declared a dividend of One Per Cent upon the outstanding preferred stock of this Company, payable on the first day of December, 1915, out of the surplus earnings of the Company to the stockholders of record at the close of business on the tenth day of November, 1915, and for the purpose of the payment of the said dividend the stock books of this Corporation will be closed at the close of business on the tenth day of November, 1915 and remain closed until the opening of business on the first day of December, 1915.
J. F. COYKENDALL, Treasurer.

23 Wall St., N. Y., Nov. 1, 1915.
On the first day of December, 1915, the Voting Trustees for Preferred Stock Trust Certificates of the Chicago Great Western Railroad Company will be prepared to distribute such of the above dividend as may be received by them, among the parties entitled thereto, as same appear of record on their books at the close of business on the tenth day of November, 1915.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

CENTRAL ARKANSAS RAILWAY & LIGHT CORPORATION.

PREFERRED STOCK DIVIDEND NO. 11.

New York, November 3, 1915.

The Board of Directors has this day declared the Eleventh quarterly dividend of One and Three-Quarters Per Cent on the Preferred Stock of the Central Arkansas Railway & Light Corporation, payable December 1, 1915, to the stockholders of record as of the close of business November 15, 1915. Checks will be mailed. Books for the transfer of the preferred stock of the company will not be closed.

J. DUNHILL, Treasurer.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of one per cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after November 19, 1915, to the Adjustment Preferred Stockholders as registered at the close of business October 30, 1915.

E. H. ALDEN, Secretary.

DETROIT UNITED RAILWAY.

A dividend of One and One-Half Per Cent
1½%) on the Capital Stock of this Company,
has been declared, payable December 1st, 1915,
to all stockholders of record November 15th,
1915, at 3 o'clock P. M.

A. E. PETERS, Secretary.

Detroit, Mich., November 3rd, 1915.

Office of H. M. BYLLESBY & COMPANY Engineers Chicago

Chicago
The Board of Directors of the Mobile Electric
Company, Mobile, Alabama, has declared the
regular quarterly dividend of One and ThreeQuarters Per Cent (1½%) upon the Preferred
stock of the Company, payable by check November 15th, 1915, to stockholders of record as of
the close of business October 30th, 1915.

ROBERT J. GRAF, Secretary.

NILES-BEMENT-POND COMPANY.
PREFERRED DIVIDEND NO. 65.
New York, November 3rd, 1915.
The Board of Directors of Niles-Bement-Pond Company has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock of the Company, payable November 15th, 1915.
The transfer books will close at 12 o'clock noon, on November 6th, 1915, and will reopen at 10 o'clock in the forenoon of November 16th, 1915.
CHARLES L. CORNELL. Treasurer.

NILES-BEMENT-POND COMPANY.
COMMON DIVIDEND NO. 54.
New York, November 3rd, 1915.
The Board of Directors of Niles-Bement-Pond Company has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT upon the Common Stock of the Company, payable December 20th, 1915.
The transfer books will close at 12 o'clock, noon, on December 11th, 1915, and will reopen at 10 o'clock in the forenoon of December 21st, 1915. CHARLES L. CORNELL, Treasurer.

PRATT & WHITNEY COMPANY.
PREFERRED DIVIDEND NO. 59.
New York, November 3rd, 1915.
The Board of Directors of Pratt & Whitney
Company has this day declared the regular
quarterly dividend of ONE AND ONE-HALF
PER CENT upon the Preferred Stock of the
Company, payable November 15th, 1915.
The transfer books will close at 12 o'clock
noon, on November 6th, 1915, and will reopen
at 10 o'clock in the forenoon of November 16th,
1915. CHARLES L. CORNELL, Treasurer.

HOMESTAKE MINING COMPANY.
November 3rd, 1915.
DIVIDEND NO. 493.
The Board of Directors has to-day declared a monthly dividend of sixty-five (65c.) cents per share, payable November 26th, 1915, to stockholders of record at the close of business November 20th, 1915.
Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.
FRED CLARK, Secretary.

J. G. WHITE & COMPANY, INC.

43 Exchange Place, New York.

The regular quarterly dividend (50th quarter) of One and One-Half Per Cent (136%) has been declared on the Preferred Stock of this Company, payable December 1, 1915, to stockholders of record November 18, 1915.

A. N. CONNETT, JR., Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad St., N. Y., Oct. 22, 1915.

A quarterly dividend of One and One-Half
Per Cent (1½%) will be paid December 1, 1915.
to Common Stockholders of record at 3 P. M.,
November 19, 1915.

LANCASTER MORGAN, Treasurer.

We Own and Offer, Subject to Prior Sale

New York Telephone Company

First and General Mortgage 41/2% Gold Sinking Fund Bonds

DUE NOVEMBER 1, 1939

Exempt from the New York Personal Property Tax, State and Municipal under Section 251 of the Tax Law

Outstanding \$69,947,185 (Closed Mortgage)

The Mortgage provides for an annual sinking fund of 1% of the par value of the bonds issued providing sufficient bonds can be purchased at or under par and accrued interest.

For the year ended December 31, 1914, the New York Telephone Company reported net earnings equivalent to over 41/2 times its interest charges for the year.

Since its organization the New York Telephone Co. has paid regular dividends on its Capital Stock of which \$125,000,000 is now outstanding. Present rate is 8% per annum.

Descriptive Circular on Request

Listed on the New York Stock Exchange

Price on application, to yield about 4\%%

HALLGARTEN & CO.

5 Nassau Street **NEW YORK**

ESTABROOK & CO.

24 Broad Street **NEW YORK**

15 State Street **BOSTON**

KELLY-SPRINGFIELD TIRE CO.

KELLY-SPRINGFIELD TIRE CO.

A Special Meeting of the Stockholders of the Kelly-Springfield Tire Company will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, on November 30. 1915. at 2 P. M., for the purpose of acting upon resolutions which have been passed and approved by the Board of Directors of said Company, to amend, alter and change the certificate of incorporation of this company so as to reduce the par value of the Common stock from \$100 per share to \$25 per share, and to provide that at every election and whenever a vote or consent of stockholders is taken or required, each stockholder of the Six Per Cent Cumulative Preferred Stock and each stockholder of the Seven Per Cent Cumulative Second Preferred Stock shall be entitled to four votes for each share of either of said stocks held by such stockholder, and each stockholder of the Common stock shall be entitled to one vote for each share of the Common stock held by such stockholder; and to transact such other business as may lawfully come before said meeting.

By order of the Board of Directors.

FREDERICK A. SEAMAN, Secretary.

Jersey City, N. J., October 30, 1915.

AMERICAN COTTON OIL COMPANY.
The Annual Meeting of the Stockholders of the American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenberg, Hudson County, New Jersey, on Thursday, the 2nd day of December, 1915, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting. The Stock Transfer books will be closed on November 11, 1915, at 3 P. M., and will remain closed until December 3, 1915, at 10 A. M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

New York, November 4, 1915.

THE ADAMS EXPRESS COMPANY.
No. 61 Broadway, N. Y., Nov. 4, 1915.
The Transfer Books of this Company will be closed from 3 o'clock P. M., November 10th, to the morning of December 1, 1915.
CALEB S. SPENCER, Treasurer.

W. N. COLER & CO

43 Codar Street NEW YORK CITY

INVESTMENTS

High Grade Municipals Legal for New York Savings Banks

To Yield 4.20%

AMERICAN WOOLEN COMPANY

Proposed Transfer of Charter from New Jersey to Massachusetts

Stockholders of the American Woolen Company are reminded that the three months fixed in the agreement for the deposit of stock to approve and make effective the transfer of charter from New Jersey to Massachusetts expires November 14, 1915.

To insure the success of the plan, you are urged to deposit your stock before that day with either the Guaranty Trust Company of New York or the Old Colony Trust Company of Boston.

FREDERICK AYER, WILLIAM M. WOOD, GEORGE E. BULLARD, ANDREW G. PIERCE, Jr., WHEATON KITTREDGE.

Committee of Directors

PHILIP STOCKTON. EUGENE V. R. THAYER, HENRY P. BINNEY, ALEXANDER J. HEMPHILL, ALBERT H. WIGGIN,

Advisory Committee

EXEMPT FROM FEDERAL INCOME TAX CITY OF PLAINFIELD, N. J

4%% GOLD BONDS

Due serially April 1, 1940 to 1951, inclusive

Assessed Valuation, 1915

Total Bonded Debt (including this issue)

Rate of Net Debt Less than 4% of the Assessed Valuation.

Population 1915 (State Census)

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW

JERSEY AND CONNECTICUT.

JERSEY AND CONNECTICUT. Prices to yield 4.25 % Circular on application.

M. GRANT & CO. 31 NASSAU ST., NEW YORK

BOSTON

CHICAGO

NEW LOAN

\$1,800,000

State of California

41/2% Gold Bonds

Dated January 5, 1915

Due serially, \$40,000 annually, January 5, 1921 to 1965

\$1,000 Coupon Bonds with privilege of full registration. Principal and semi-annual interest payable at the Bankers Trust Co., New York City

A legal investment for New York and all New England Savings Banks and Trust Funds

FINANCIAL STATEMENT

Real valuation, estimated	\$6,000,000,000
Assessed valuation 1915	3,311,446,744
Total debt, including this issue	30,459,500
Sinking Fund	815,940
Net Debt	\$29,643,560

Net debt less than 9-10 of 1% of Assessed Valuation

Population, 1910 Census, 2,377,549 Present population, estimated, 2,750,000

Legality of issue approved by Messrs. Goodfellow, Eells, Moore and Orrick, San Francisco, and by the Attorney-General of the State of California

Having sold over 80% of the issue, we offer the balance at prices, according to maturity, to yield 4.225%

E. H. ROLLINS & SONS

New York

KOUNTZE BROS.

New York

WE DEAL IN

PIERCE OIL CORPORATION

6% Convertible Gold Debentures, Due July 1, 1924 Coupons Payable January and July

The Corporation is obligated under the terms of the indenture to redeem these bonds at 105%, at which price they can also be called.

Debentures are issued in denominations of

\$1000

\$500

\$100

CARL. H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities

25 Broad St.,

Telephone 4860-1-2-3-4 Broad

New York

BONDS

BAKER, AYLING & CO

BOSTON

PHILADELPHIA SPRINGFIELD, A S

BANKERS TRUST COMPANY



Acts as Executor, Trustee, Agent, Custodian.

Pays Interest on Deposits

MAN OF BROAD EXPERIENCE in selling both listed and unlisted bonds, and an extensive knowledge of the investment market, desires to form an executive connection with a large Banking Institution or Insurance Company to look after their investments. Is thoroughly familiar with all details of the business, including investigation, underwriting and retail distribution among private investors. Has an intimate knowledge of both Eastern and Western markets. Is also experienced in handling commercial credits. Work has covered a wide field embracing Railroad, Public Utility, Industrial and Municipal securities. Excelent record and best of references. Address "I. P. S.," care Commercial & Financial Chronicle, P. O. Box 3 Wall St. Station, City, SUCCESSFUL BOND SALESMAN. with

SUCCESSFUL BOND SALESMAN, with established clientele in Buffalo and vicinity, desires to communicate with a high grade house desiring representation in above territory. Address, "D. K.," care Commercial & Financial Chronicle, P. O. Box 3, Wall Street Station, New York City.

EXPERIENCED BOND MAN, successful record, would open N. V. branch for outside bond house of good standing. Address "D. B. W.," care Commercial & Financial Chronicle, P. O. Box 3 Wall St. Station, New York City.

Inter-Nationism

Business men believing that persons and their investments, when outside their own country, should be under international regulation and protection, are asked to write to the

Society to Eliminate Economic Causes of War

Roger W. Babson, Secretary, Wellesley Hills, Mass

NOVEMBER INVESTMENTS

We own and offer, subject to prior sale and change in price:

			Approximate Yield
	N.	\$50,000 New York City 4½8, 1965	4.30%
N.,	M., C.	\$50,000 St. Paul, Minneapolis & Manitoba Ry. Co. First Mortgage 4s, 1933	4.30%
	М., С.	\$100,000 Baltimore & Ohio RR. Co. First Mortgage 4s, 1948	4.60%
	M., C.	\$100,000 Concord & Montreal RR. Co. First Mortgage 4s, 1920	4.45%
		\$100,000 East Tennessee, Virginia & Georgia RR. Co. First Consolidated 5s, 1956	4.65%
	N., C.	\$100,000 Chicago, Milwaukee & Puget Sound Ry. Co. First Mortgage 4s, 1949	4.60%
		\$50,000 Vandalia Railroad Co. Consolidated 4s, Series B., 1957	4.50%
		\$50,000 Pennsylvania Company Collateral Trust 4s, 1931 Guaranteed by Penna. RR. Co.	4.50%
		\$50,000 Southern Railway Co. First Consolidated 5s, 1994	
		\$50,000 Seaboard Air Line Ry. First Mortgage 4s, 1950	5.05%
		\$50,000 Mobile & Ohio RR. Co. Montgomery Div. 1st 5s, 1947	4.90%
		\$50,000 St. Louis Southwestern Ry. Co. First Mortgage 4s, 1989	
		 N. Legal for New York Savings Banks M. Legal for Massachusetts Savings Banks C. Legal for Connecticut Savings Banks 	

GARTENLAUB & CO.

5 Nassau Street NEW YORK Tel. Rector 9440

NOVEMBER INVESTMENTS

We own and offer, subject to sale, the following bonds in amounts to suit purchasers:

Pennsylvania Railroad Co. Consolidated Mortgage 4½% bonds, due 1960 NY-C-M	To Yield About
Union Pacific Railroad Co. First Lien & Ref. Mtge. 4% bonds, due 2008 NY-C-M.	4.55%
New York Central Railroad Co. Lake Shore & Mich. Sou. Mtge. 4% bonds, due 1928 M	4.55%
Southern Railway System Atlanta & Charlotte Air Line First Mtge. 5% bonds, due 1944	4.80%
Baltimore & Ohio Railroad Co. Southwest. Div. First Mtge. 3½% bonds, due 1925 c-m	4.70%
Chicago Burlington & Quincy Railroad Co. Nebraska Ext. First Mtge. 4% bonds, due 1927 NY-C-M	4.30%
Chesapeake & Ohio Railway Co. Consolidated Mortgage 5% bonds, due 1939	4.65%
Cleveland Cin. Chic. & St. Louis Railway Co. Cairo Div. First Mortgage 4% bonds, due 1939	
Kansas City Southern Railway Co. First Mortgage 3% bonds, due 1950	
Colorado & Southern Railway Co. First Mortgage 4% bonds, due 1929	4.75%
State of Tennessee. Refunding Loan 4% bonds, due serially 1932-55 NY-C	
City of Newark, N. J. Coupon and Registered 4½% bonds, due 1944 NY-C-M	4.15%
City of Dallas, Texas. Coupon, School 4½% bonds, due 1942-50 NY-C	4.35%
NY Legal Investment for Savings Banks in New York C " " " " " Connecticut M " " " Massachusetts	

Prices and full particulars may be obtained upon request.

Orders may be telegraphed at our expense.



Afinancial Aronicle

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NOVEMBER 6 1915 NO. 2628 Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS-FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 30.

Clearings at-		October.		Te	n Months.		Week ending October 30.					
Citar ingo to	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.			
New York	12.739.678.652	5,609,436,978	+127.1 +40.4	86,403,832,584	\$ 71,089,463,203	+21.5 +5.2	2,856,906,583	1.216.968.745	+134.7	.906,724,546 2	230.991.538	
New YorkPhiladelphia Pittsburgh	901,463,899	641,959,816	+40.4 +10.4	86,403,832,584 6,952,556,722 2,157,463,767	6,647,111,011 2,232,644,266	+5.2 -3.4	2,856,906,583 190,212,904 58,669,378	126,758,163	$^{+50.1}_{+25.2}_{+22.9}$	161,477,908 57,642,257	173,550,300	
ittsburgh saltimore suffalo Vashington Libany Lochester leranton Vracuse Leading Vilmington Vilkes-Barre Vikeling Sarrisburg Frenton Cork Ancaster Lirie Greensburg Jhester Singhamton Litoona Franklin Frederick Leaver County, Pa Sorristown Anottclair Dranges Total Middle Boston	255,025,146 173,538,325 59,867,597	230,981,420 172,893,706	+0.4	1,455,198,840	1,578,431,240	-7.8	58,669,378 38,966,933	46,863,711 31,698,523	+22.9	38,460,764	42,109,798	
Vashington	59,867,597 35,592,113	52,492,351 33,387,120	+14.0	491,853,223 332,619,327	499,565,032 323,999,572	$\frac{-1.5}{+2.7}$	12,643,705	10,182,301 6,691,970 5,480,611	+24.4 +15.1	12,748,105	11,190,098	
lbany	24,529,746	52,492,351 33,387,120 28,027,858 20,448,718	+6.6	2,137,403,707 1,455,198,840 491,853,223 332,619,327 232,605,468 205,734,022	264,842,489 211,003,271	$^{+2.7}_{-12.2}$	12,643,705 7,704,605 4,607,753 5,177,112	5,480,611	-15.9	7,090,919 5,781,254	6,473,032	
ocnester	14,531,189	15,483,170	-0.1		144.336.069	-2.5 -5.5	3,100,822	3,833,675 3,189,939	9 8	4,881,025 3,182,548	2,879,689	
yracuse	14,758,404	14,138,788 8,912,393	+4.4	129,199,433 77,624,920	132,968,632	$\frac{-2.8}{-4.5}$	2,851,367	2,619,230 1,629,869 1,319,858	+8.9	2,912,354 1,835,626	3,594,263	
ilmington	10,549,022	6,808,150	+54.9	84.358.544	79,568,250	+6.0 +3.9	1,909,963 2,758,429 1,888,734	1,319,858	+109.0	2,037,935 1,511,001	1,541,945	
heeling	10,679,375	7,540,237 8,897,697	+11.4 +20.0	70,827,234 84,616,019 70,877,240	79,568,250 68,160,804 93,102,769 68,579,362	-9.1	2,568,688	1,509,930 2,023,724	$^{+25.1}_{+26.9}$	2,827,820	2,327,071	
arrisburg	7,700,000	7,446,333 7,415,941	+3.4	70,877,240 79,409,971	68,579,362	+3.4 +4.7	9 001 709	**********	-7-0-0	1 884 819	1,946,397	
ork	4,323,791	4,296,329	+0.6	39,142,325	39,767,737	-1.6	971,569	872,847	+11.3	970,002	969,141	
incaster	5.057,553	7,686,933 4,527,902	+11.7	70,889,243 43,109,376	72,879,017 45,871,901	-2.7 -6.0	2,001,703 971,569 1,556,225 993,146 841,770 1,063,126 640,700	1,055,734 872,847 1,384,360 881,810 715,279 683,632 585,300 537,534	+12.4 +12.7	970,002 1,631,425 1,201,368 750,000 681,345 618,000	1,030,278	
reensburg	3,355,281	3,172,744 3,306,334	+5.8	30,337,942 31,493,099	45,871,901 31,072,886 29,841,780	-2.4 +5.6	1 063 126	715,279 683 632	+17.6 +55.6	750,000 681 345	675,000	
nghamton	3,316,100	2,961,100	+12.0	29,554,100 22,639,369	29,841,780 29,254,300	+5.6 +1.0 -9.0	640,700	585,300	+9.4	618,000	582,40	
anklin	1,306,697	2,592,090 1,005,776	+29.9	10,454,932	24,891,334 12,669,400		516,902	007,004	-3.8	560,689	4/0,11	
rederick	1,653,213	1,485,865 2,705,260	+29.9 +11.3	14,987,285 22,990,821	13,718,818 24,272,931	403			*****			
orristown	2,316,442	2,009,052	+15.3	20,825,473	20,572,109	-5.3 +1.7 +1.6	**********	**********		**********	**********	
ontclair	1,801,862	1,643,711 3,665,601	+9.6 -8.5	17,798,624 33,971,949	17,523,287 18,471,338	+1.6	397,145	352,488	+12.7	594,016	319,28	
Total Middle	14,338,805,543	6,909,663,774	+107.5	99,319,373,546					+117.9	2,217,715,519		
oston	841,686,754	602,197,333	+39.8	6,562,470,441	6,358,734,813	+3.2	194,187,812	123,014,822	+57.9	149,903,593 8,534,200 4,561,973	182,975,50	
artford	35,969,964	40,510,600 19,759,165	$+11.5 \\ +82.0$	335,203,700 288,484,572	339,029,100 223,668,649	+29.0	9,426,300 7,722,580	7,250,000 3,868,782 2,779,609	+30.0	4,561,973	4,479,99	
Total Middle ooston oston osto	17,979,066	15,022,456 11,862,545	19.7	161,015,435	144,435,258 119,928,289	+11.5	4,005,641 2,396,991			2,888,298 2,756,713	2,833,96	
ortland	9,498,276	8,933,136	+6.3	85,439,565	85,997,041	-0.6	1,800,000 2,758,272	1,716,043	+4.9	1.873.345	2,392,79	
all River	6,347,324	8,933,136 11,357,515 4,672,973	$^{+21.0}_{+35.8}$	161,015,435 125,027,970 85,439,565 114,689,494 51,914,512 46,682,169 34,805,675	85,997,041 111,629,546 52,547,970	+2.7 -1.2	1,297,517	1,716,043 2,197,807 898,651 1,413,604	+25.5	2,304,241 1,335,118	1,254,41	
ew Bedford	6,936,728	5,292,718	+31.1	46,682,169	47,440,605 32,604,328	-1.6	1,297,517 2,084,984	1,413,604	+47.5 +43.8	1,580,961 668,140	1,563,92	
olyoke	3,406,398	3,144,358 3,419,181	0.4	31,451,490 17,921,798	31,506,355 19,056,186	+6.8	743,127	597,737 682,382 394,558	+8.9 +11.9	619,811 495,910	760,97	
angor	2,201,968 6,675,900	2,053,545 4,358,200	$+7.2 \\ +53.2$	17,921,798 53,979,200	19,056,186 42,170,800	$-6.0 \\ +28.0$	441,129	394,558	+11.9	495,910	541,31	
Total New England	1,008,557,129	732,583,722	+37.7	7.909.086.021	7.608.748.940	+3.9	227,723,876	147,248,557	+54.7	177,522.303	211,157,44	
Total New England hicago incinnati leveland eveland etroit filwaukee dianapolis olumbus oledo eoria rand Rapids ayton vansville alamasoo pringfield, fill ounstown out Wayne exington kron cockford anton	1,473,970,089	1,261,007,141 99,089,750 102,770,268 111,530,040	+16.9	13,139,840,887 1,103,901,100 1,233,358,002 1,190,548,181 678,588,537 35,8,003,886 281,299,900	13,215,540,299 1,096,724,650 1,054,134,096 1,152,674,258 705,700,448	-0.6	326,844,732 27,514,900 30,848,714	272,557,048 19,542,150 18,976,920	+19.9	304,037,156 23,611,500 32,945,067	314,717,01	
leveland	150,134,003	102,770,268	$^{+26.6}_{+46.1}$	1,103,901,100	1,054,134,096	+0.7 +17.0	30,848,714	18,976,920	+40.8 +62.6	32,945,067	24,833,300 21,738,01	
etroit	140,734,235	111,530,040	$+26.2 \\ +0.4$	1,190,548,181	1,152,674,258	+3.3 -3.8	29,275,499 15,602,879 8,142,055	23,861,819 14,231,115	+22.71	23,591,087 14,917,507	22,168,216 14,675,826	
dianapolis	37,918,802	72,751,370 34,236,231	+10.8	35 8,003,886	346,114,174 289,550,600	+3.4	8,142,055	6,696,536 5,472,200	+21.6	7.734,313	7,245,54	
olumbus	32,113,100 31,279,265	27,634,400 25,363,969	$^{+16.2}_{+23.3}$	281,299,900 268,564,021	289,550,600 257,439,984	-2.9 +4.3	7,216,800 6,295,549	5,472,200 4,805,168	+31.9 +31.0	7,734,313 6,326,309 4,753,904 3,839,965	5,350,45	
foria	14,648,587	25,363,969 12,664,192 13,561,960	+14.9	128.923.503	257,439,984 144,972,093 142,104,022	+4.3 -11.1	6,295,549 3,380,320 3,344,301	4,805,168 2,762,710 2,771,175	+22.4	3,839,965 3,157,460	3,617,024	
ayton	9,921,611	8,744,607	+13.5	144,081,550 92,022,299	100,614,756	-8.5	2,254,000	1.697.115	+35.21	2.175.334	1,884,22	
vansville	7,715,304 2,379,412	5,147,107 2,468,355	+49.9	57,393,430 23,850,456	54,380,381 25,364,594	6.0	1,693,722 504,991	1,104,931 468,043	477	1,196,936 618,001	1,179,32	
pringfield, Ill	5,165,250	4,906,487	+5.3	23,850,456 49,753,435	49 609 537	+0.3	1,051,413	859,423	+22.3	916.347	1,102,184	
ort Wayne	5,643,585	7,528,074 5,907,251	-4.5	64,925,454 55,098,425 32,508,516	49,609,537 66,652,267 55,352,729	-2.6 -0.5	1,277,042	859,423 1,243,360 1,234,151 571,412	+54.4	1,693,002 1,228,477	1,237,60	
exington	3,353,206	2,796,528 8,291,000	$+19.9 \\ +25.0$	32,508,516 85,878,000	31,155,952 75,581,000	T 4.3	607,164 2,107,000	571,412 1,498,000	+6.3	538,130 1,591,000	1,507,00	
ockford	4,174,377 8,108,931	4,076,934	+2.4	40,123,259	39,909,071	+0.5	1.017.565	885.388	+14.9	926.345	852,81	
anton	3,644,331			78,423,029 30,615,626	67,497,713 27,402,593	+16.2	1,725,014 794,782	1,360,361 650,842	$^{+26.8}_{+22.1}$	1,450,000 584,334	708.21	
uincy	3,566,431 2,946,592	3,464,806 2,749,188	+2.9	33,951,448 31,763,865	36.444.187	-6.8		719,694 559,759	+10.0	677,825	768,29	
pringfield, Ohio	3,260,543	3,317,04	-1.7	33.513.222	34,307,549	-2.3	688,157	681,641	+1.0	728,181	636,42	
cektord anton outh Bend uincy lloomington pringfield, Ohio becatur	3,260,543 2,195,497 2,493,939	2,665,54	+25.9 -6.5	20,774,783 23,788,199	20,432,442 23,050,769	+3.2	503,446	429,362 428,620	+17.5	454,417	422,21	
ackson	2,000,111	2,391,91	4 1 10 0	95 967 639	22,015,112	+14.8	735,663 240,698	530,000	+38.8	525,000 304,857 371,013	575,00	
anville	1,103,131 2,118,411 2,479,584 3,203,201 1,306,321 3,795,334 1,626,721 1,411,556 317,724	2,391,91 1,119,85 1,705,69 1,998,54 2,661,42 1,283,49 2,428,67 1,242,89	+24.2 1 +24.1	12,221,800 22,038,310 21,272,744 25,814,690 14,835,652 26,597,388	21,091,638 21,062,465 21,818,403 17,161,561 20,601,302 13,933,385	+4.5	473,362 640,865 550,000 292,737	358,810	T32.1	371,013	429,69	
Ansing	3,203,201	1,998,54	$\begin{array}{c c} 1 & +24.1 \\ 7 & +20.4 \end{array}$	21,272,744	21,062,465 21,818,403	+18.3	550,000	358,810 365,801 475,000 236,310	+75.2 +15.8	520,542 419,088 370,915	385,11 408,44	
ackson acksonville, III acksonville, III Danville ima ansing owensboro Tint	1,306,32	1,283,49	7 +1.8 5 +56.3 8 +30.9 4 +32.1 1 +86.5	14,835,652	17,161,561	+18.3 -13.6	292,737		+15.8	370,915	278,54 429,69 385,11 408,44 340,12	
ary	1,626,72	1,242,89	8 +30.9	13,064,573	10,000,000	+29.1		*********		********		
nn Arbor	1,411,550	1,068,31	4 +32.1	10,378,775 2,586,043			261,439 73,108	176,19 53,86	3 +48.4 3 +35.7	160,524 48,819	142,05 60,00	
orain	418,10	474,85	8 -11.8	4.641.40	0.470.329	-15.2				20,010		
ary Inn Arbor Orain New Albany Paducah	3,772,73	170,74 474,85 652,77 2,860,11	9 -7.7 8 +31.9	34,265,039	6,192,579 34,213,779	+0.2		***********				
Total Mid. West Details of Pacific and	2,203,276,80	1,854,596,96 on page 152	4 +18.8		19,351,894,79		479,728,60	388,509,96	+23.5	434,478,393	442,747,06	
Total Pacific				5,071,731,97	5,182,509,24	-2.1	119,837,708	105,206,31	2 +13.9	125,403,618	131,002,9	
Total Other West							010 242 504	100 700 00		170 001 940	101 700 70	
				3,325,099,19	3,253,973,65	+2.2	86,135,354			79,706,083	85,849,7	
t. Louis lew Orleans ouisville	87,197,98 68,680,25	1 66,719,33 47,490,86	6 +30.7 3 +44.6	765,415,44	750,656,383 568,579,826	7 +2.2 +2.0 +4.3	21,925,488	8.865.28	9 + 55.1 $9 + 64.4$	16,361,181	85,849,7 18,890,1 12,789,2	
louston	48,630,32	9 34,327,99	3 +44.6 8 +41.5	351,404,33	352,766,78	-0.4	11,539,00	7,236,34	5 +59.8	10,950,034	*********	
ichmond	87,197,98 68,680,25 48,630,32 23,075,71 52,541,10 84,593,15 39,000,48 30,740,59 35,328,74	2 35,970,26	8 +36.8 0 +46.	189,879,56	5 6,767,263,23 3,253,973,65 750,656,38 5 352,766,78 4 148,196,91 5 342,283,40 2 581,525,64 6 295,822,38 9 172,673,52 4 316,540,22 2 281,254,24 2 170,472,56 74,771,92 8 131,041,17	+28.1 +18.1	2 16,535,536 2 86,135,356 3 14,578,90 4 17,539,00 4 12,505,94 1 12,505,94 1 12,70,42 2 6,698,74 2 7,037,19 4,775,62 3 2,594,86 3 2,594,86 7 2,945,90	8,075,00	5 +59.8 7 +10.6 0 +54.9	79,706,083 16,361,181 12,392,826 10,950,034 4,656,000 8,500,000 17,816,440 17,816,440 17,27,343 8,812,343 10,103,347 7,267,625 4,649,470 3,361,829 3,370,727	8,205,4	
tlanta	84,593,15	2 57,358,17	0 +46. 5 +47.	565,606,85	2 581,525,64	2 -2.6 3 -10.6	18,375,49	11,858,12	7 +54.9 8 +54.4 6 +91.8	17,816,440	4,461,0 8,205,4 15,330,2 11,639,7 7,659,7 11,815,7 6,562,7 4,336,6 2,528,1	
avannah	30,740,59	0 16,432,67	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	204,043,17	172,673,52	+18.3	6,698,74	3,493,17	6 +91.8	8,812,343	7,659,7	
ort Worth	35,328,74	7 39,877,40 6 28,753,79	$\begin{vmatrix} 0 & -11 \\ 2 & +12 \end{vmatrix}$	336,190,58 255,374,45	316,540,22 281,254,24	2 +6.	10,716,75	8,621,56	2 +24.3	10,103,347	11,815,7	
Vorfolk	20,205,09	3 18,543,99	8 +9.	165,522,19	2 170,472,56	8 —2. 3 —5.	4.775.62	4,325,89	4 +10.	4,649,470	4,336.0	
Birmingham	12,604,72	1 11,802,90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103,935,47	8 131.041.17	3 -20.	2,945,90	2,378,10	$\begin{vmatrix} +67.6 \\ 9 +23.6 \end{vmatrix}$	3,361,829	3,301,3	
Attle Rock	12,057,37	9,485,37	3 +27.	87,182,18	69,601,05	1 -9.	2,880,47	0 1,847,76	1 +55.	2.627.329	2.723.0	
Jouisville	30,328,74 32,250,21 20,205,09 12,246,25 12,604,72 11,922,55 10,392,16	9,643,73	14 +3.	7,527,215,100 3,325,099,193 765,415,44 55,522,839,744 56,1404,336 51,404,336 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5266,213,28 5	5 101,239,32	8 —14. 6 —4. 4 +3.	2,945,90 8 2,880,47 2 2,537,92 6 2,251,95 2 2,530,16 0 1,750,56 1,041,09 9 2,745,00	62,608,97 14,137,71 18,865,28 7,236,34 4,502,18 8,075,00 11,858,12 6,585,64 3,493,17 1,862,1,56 63,493,17 1,862,1,56 63,493,17 1,862,1,56 64,1,553,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1,653,48 1	$\begin{vmatrix} 8 & +11.1 \\ 1 & +10.1 \end{vmatrix}$	2,526,768 2,540,643	2,900,0 2,173,9	
Cnoxville	11,628,30 8,351,82 4,923,33	8,785,76	1 +32	81,372,17	78,866,36	4 +3.	2,530,16	1,479.17	8 +71.	2,663,428	2,173,9 2,426,1	
Mobile	4,923,33	8 4,336,61	+13.	46,116,05	9 53,722,42	0 -14.	1,041,09	880,00	$\begin{array}{c} +6.00 \\ +18.00 \\ +18.00 \end{array}$	1,470,998	1,658,6 1,334, 2,656,3	
Macon	20,852,11	6 15,320,04	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 123,810,60	1 149,121,36	$\frac{2}{4} + \frac{13}{-17}$		8 3,287,14	18 +48	2,540,643 2,663,428 1,725,552 1,470,998 2,356,354 5,474,777	2,656,3 4,521,0	
Beaumont	3,305,73	3 4,168,16	$\begin{array}{c c} 38 & +23. \\ 72 & +15. \end{array}$	36,668,35	39,179,52	2 —6. 7 —2.	4				*,000	
Austin	8.174,23	6,055,0	1 +35.	112,628,02	1 113,014,72	9 -0.	3 2.338.05	4 1,023,23	1 + 128.	2,236,250	2,430,	
Wilmington, N. C.	12,983,00 20,852,11 5,157,68 3,305,73 8,174,23 2,273,18	0 2,221 9	$\frac{1}{15}$ $\frac{+18}{-18}$.	105,016,08 1123,810,60 7 36,668,35 6 29,908,12 0 112,628,02 1 17,048,12 9 17,098,51 1 10,19,39	18,523,91 6 21,202 04	8 -8.	9				*******	
Vicksburg	1,402,45	8 1,196,8	30 +17. 73 +20.	11,019,39	3 11,714,43	5 -5.	9 330,84	4 247,5	38 +33.	310,200	405.8	
Tulsa	6,411,50	5,977.4	15 +20.		17,018,22 67,753,83	$\frac{2}{2}$ $\frac{-1}{-13}$	3 343,48	263,10	38 38 38 308 308 308 308 430 421 421 428	345,973	405,5 361,3 636,3 1,118,5	
Beaumont Austin Columbus, Ga Wilmington, N. C. Vicksburg Jackson Tulsa Muskogee El Paso Total Southern	10 768 01	99 302,351,033 3 47,450,86 97 34,327,99 97 16,899,43 22 35,359,70,26 22 557,358,17 22 30,479,28 23 14,429,643,77 39,877,47 31,26,32 111,86,22 121,486,22 141,86,22 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141,86,23 141	15 +7. 04 +5.	3 58,740,10 7 32,835,96 4 91,056,48	74,771,92 8 131,041,17 6 69,601,05 9 133,795,52 9 78,866,36 0 79,798,28 9 53,722,42 1 92,193,44 1 149,121,36 3 39,179,52 3 39,179,52 3 39,179,52 1 113,014,72 1 18,523,91 6 21,202,04 3 11,714,43 9 17,018,22 9 67,753,83 8 37,905,20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	330,84 2 343,48 3 1,452,16 4 1,341,27	247,5 2 263,16 8 1,198,7 4 1,042,5	06 +28.	310,206 345,973 2 1,449,196 7 1,181,488	1,118,	
Total Southern	1,064,863,91	9 833 669 5	16 427	7 9 747 997 71	1 P 657 197 N	101	041 500 50	100 074 0		- NAV 100 00		
	20,144,355,59 7,404,676,94						WILL WELL SOC . 00	TO . O . O . O . O . O . O . O . O . O .				

Outside New York. 7,404,676,940 6,126,133,754 +20.8 61,671,790,283 60,431,284,550 +2,1 1,629,063,724 1,249,809,637 +30.3 1,444,425,731 1,507,462,900 Table Clearings by Telegraph and Canadian Clearings on page 1527. * Not included in total for month and ten months; comparison in complete.

THE FINANCIAL SITUATION.

The significance of the improvement which is now being recorded in railroad traffic and in railroad earnings should not be misunderstood. It indicates that trade revival stimulated by war orders is no longer confined to special industries, but is becoming so diffused that its quickening influence is being felt in the country's great transportation arteries, which are throbbing with new life and vigor as a result. Previously, the accounts of prosperity which came from so many quarters appeared lacking in genuineness and had an empty sound inasmuch as it was so palpable that the country's railroad systems were not participating in it. Now all this has been wholly changed.

The development, too, came with surprising suddenness. All through the current calendar year it has been a matter of comment that railroad gross earnings were not responding to the evidences of trade revival, of which so much was being heard, arising out of the execution of orders for war material and for ordinary supplies for the belligerent countries of Europe. The iron and steel trade was bursting with activity, owing to the extraordinary demand for iron and steel created by the European war orders. Nevertheless, returns of earnings gave little or no indication of improvement. In this we have reference to the gross revenues, not the net earnings, which have followed an independent course, and are controlled by the policy pursued with reference to expenses. The enormous stock of idle equipment reported from month to month afforded eloquent testimony to the fact that the facilities of our rail carriers were only inadequately employed.

One gets intelligence now of railway tracks being congested with freight, but on June 1 the American Railway Association still reported 300,146 idle cars, and, with a corresponding surplus of motive power in the shape of locomotive engines, this represented an unproductive investment of huge magnitude. Even on Aug. 1 the total of idle cars was 266,312, while as late as Sept. 1 the total still stood at 191,309 cars. Then the demand for cars began to get urgent. But the surplus did not even then speedily disappear, for the statement for Oct. 1 still showed 88,361 cars for which no use had been discovered. It seems entirely accurate, therefore, to say that it was not until the first of the present month that full employment for the country's equipment as a whole was found, though in special cases the supply of doubtless became exhausted somewhat earlier.

The story is the same in the case of the returns of railroad earnings. Some 35 to 40 roads render weekly returns of gross earnings, comprising mainly Southern and Western roads together with the three large Canadian systems, and we make it a practice to tabulate these returns and to furnish aggregates of the same. These aggregates showed larger or smaller decreases each week right up to the fourth week of September, when the tide at last turned. The continued losses seemed the more singular as comparison was with slender earnings in the previous year. Since the week mentioned, however, the gains have been continuous and the improvement has been becoming more pronounced each week. For the fourth week of September the increase was only \$692,211, or 3.86%; for the first week of October it was \$1,143,643, or 8.63%; for the second week of

October it was \$1,532,386, or 11.98%, and for the third week of October \$2,146,247, or 17.49%. In these figures none of the great east and west trunk lines running through the manufacturing districts, such as the New York Central and the Pennsylvania, are included, and on these it would appear improvement came somewhat earlier. On the Pennsylvania obviously the whole month of September was a good period. This follows because the Pennsylvania return for that month reveals an increase of \$2,873,613 on the combined lines east and west of Pittsburgh and Erie. As indicating the character of the exhibits for the preceding months, it is only necessary to say that even with this gain for September the gross of the Pennsylvania for the nine months to Sept. 30 still falls \$880,429 behind the first nine months of 1914.

As a matter of fact, on the Pennsylvania RR., as on the railroads as a whole, the revival in traffic came not only suddenly but with huge force, so that at one leap the earnings advanced to practically the largest figures on record. In the memorandum attached to the September return, which came to hand the present week, the management take occasion to direct attention to the magnitude of the earnings, saying: "Due to an extraordinarily heavy traffic in the Eastern part of the country, largely as a result of the shipment of material of most every kind manufactured for use in European countries, the gross earnings of the Pennsylvania RR. lines east of Pittsburgh directly operated for the month of September were \$20,817,361, the largest for any one month in the railroad's history except August and October 1913, which were but slightly larger. The net earnings of \$7,282,021 for the month of September 1915 were the largest net earnings for any one month in the history of the Pennsylvania RR.'s lines east of Pittsburgh."

As it happens, in Canada there has been a similar sudden expansion in traffic and in earnings, but from a different cause. The Dominion has raised a wheat crop of unprecedented dimensions and this is now moving to market in huge volume. As there are only three large systems to take care of this traffic, and the bulk of it goes to the Canadian Pacific, the effect of this extraordinary wheat movement is proving much more marked than the large crop movement in this country as applied to the railroads of the United States. The Canadian Pacific had been showing tremendous losses in earnings week after week for nearly two years. At the very end of September there came a sudden and quick transformation. For the fourth week of that month a small increase was reported, namely \$76,000. With a single exception this was the first gain in any week since the first week of December, 1913. With this small increase as a beginning, there have followed in October a series of perfectly extraordinary increases—\$642,000 for the first week, \$762,000 for the second week, \$1,028,000 for the third week and \$1,727,000 for the fourth week, making for the full month of October a gain of no less than \$4,159,000.

It deserves to be noted, too, that in the case of the Southern roads there has also been great change for the better, and the weekly returns of these roads are now registering increases where for nearly a year the course of earnings had been steadily downward. The South was dealt a staggering blow in 1914 by the outbreak of the war in Europe, with the resulting great decline in the price of cotton. After going

through a year of hardship and trial, the great South-land has now apparently embarked on a new era of prosperity, it being evident that cotton will command a fair if not a high price whether the war in Europe is prolonged or not. In another part of the country, that is out on the Pacific Coast, the Panama-Pacific Exposition is exercising a stimulating influence. Travel to the fair is now heavy and the Southern Pacific and some of the other outhern trans-continental lines are getting important benefits.

Altogether the railroads, after a lengthy lean and dry period, appear now to have ahead of them the prospect of much better times, with a volume of traffic in excess of their ability to handle, ensuring a rising tide of earnings. As it happens, too, expenses are still being kept at a low level, the pinch which the roads have experienced having forced upon them a policy of rigid retrenchment. The two combined, namely increasing gross revenues with only small additions to the expenses, are causing striking improvement in the net, the more so as comparison is with the poor returns of the preceding year. Net earnings, as a matter of fact, have been making good exhibits all through 1915, but until latterly this has followed entirely from reductions in expenses made under the stress of necessity, not from increases in gross earnings, and therefore did not afford occasion for any great degree of exuberance. Now, however, that gross earnings are also increasing, the gains in the net will have a significance that they did not possess before.

An indication of what may be expected in that regard is furnished in the returns for the month of September that have come to hand the present week. We have already seen that the gain in gross on the Pennsylvania Railroad System east and west for the month was \$2,873,613; as the addition to expenses was only \$170,069, \$2,703,544 of this counted as a gain in net. For the New York Central System, including the various auxiliary and controlled roads, the result for September has been a gain of \$2,642,782 in gross and of no less than \$2,964,925 in net, expenses having actually been reduced in face of the gain in the gross. In the remoter parts of the country, aside from the Pacific Coast, evidences of improvement in gross are as yet scant. Nevertheless, marked gains in net on the companies or systems serving those parts of the country are also to be noted by reason of reductions in expenses. The Northern Pacific is a type of this class of road; it added only a trifling amount to its gross revenues, but the comparison of the net stands at \$3,442,600 against \$2,894,561. A few other instances of the same kind will serve to indicate the generality of the improvement. The Southern Railway in its September return shows net of \$1,912,518 for this year against \$1,255,505 last year; the Central of Georgia \$392,-850 against \$204,267; the Atlantic Coast Line \$441,652 against \$92,351; the Louisville Nashville \$1,679,734 against \$1,145,424; the Seaboard Air Line \$402,991 against \$302,681; the Norfolk & Western \$2,064,500 against \$1,486,346; the International & Great Northern \$339,040 against \$135,150, and the Chesapeake & Ohio \$1,521,268 against \$1,122,774.

Besides these, we have the Burlington & Quincy, which this year for September has net of \$3,773,218 against \$3,387,499 in September 1914; the Milwau-

kee & St. Paul \$3,822,967 against \$3,608,837; the Erie \$2,421,615 against \$1,453,831, the New York New Haven & Hartford \$2,161,888 against \$1,779,607, the Denver & Rio Grande \$1,007,748 against \$717,214; the St. Louis Southwestern \$305,177 against \$126,598; the Wabash \$933,032 against \$772,350; the Western Maryland \$328,461 against \$185,176; the Southern Pacific \$4,738.075 against \$3,909,164; the Colorado Southern \$481,224 against \$385,443; the Chicago & North Western \$2,836,668 against \$2,467,112, &c., &c.

The beneficial effects to result from this great betterment in railroad prospects can hardly be exaggerated. Next to agriculture the railroad carrying industry is the largest single interest in the country. It represents an investment of 20 thousand million dollars. With that industry once more in a condition to spend money with freedom, it obviously follows that a new and powerful stimulus will be given to domestic trade and in many different ways. Some of the benefits are already in evidence. With the surplus of idle cars exhausted and with the prospect of continued increases in gross earnings, railroad managers have latterly been placing orders for new equipment and for rails and other supplies on a greater scale than for a long time past. If in addition it should happen that railroad credit should be improved, making it possible for the railroads to get new supplies of capital, then indeed would the outlook for business become bright. A larger margin of income above the requirements for fixed charges will be an important aid in that direction.

There is already realization on the part of the investment world that the margin of surplus above charges is going to be very much better as a result of the improvement in earnings now taking place, for there has been considerable appreciation in recent weeks in the market value of the better class of railroad bonds. Gilt-edged securities of that description have risen 2@3 points since the beginning of October.

Later on, it hence seems likely the railroads will again be able to make appeals to the money and investment markets with some show of successa privilege to which they have been strangers for a long while. This accomplished, trade revival will take on a wholly different aspect. Instead of being evanescent in character, with no support but war orders which may cease at any moment, it will then be invested with elements of stability and permanence. Furthermore, fears of a relapse to follow the termination of the war will, in that event, be greatly modified, since the void to be created by the withdrawal of foreign orders will be filled by domestic orders growing out of the extension and development of the railroad system and other home activities. So long as a pall hung over the railroad outlook it seemed idle to entertain bright visions of that kind. Now that the pall has been removed it can hardly be deemed being over-sanguine to harbor the belief that the bright prospect may actually be realized.

On the Stock Exchange the speculation has broadened. Apparently, also, it is drifting to a sounder basis. The war stocks are being relegated to the background. The railroad shares are coming to the front. This week these latter have been decidedly the leaders and have made further substantial advances in prices, while the industrial

shares have evinced a pronounced tendency to droop, some of them, indeed, having sustained material declines. Judging by appearances, the war stocks are now being left to themselves. In the last week there has certainly been little attempt at manipulation or to force further advances. In the absence of support they have been weak. Aided by the repetition of peace rumors there has been heavy liquidation in them, and they have really yielded less than might have been expected under the circumstances. The market is all the better for the change and there is much less reason for apprehension of ill-results than there was before.

In the case of the railroad shares there is substantial ground for better prices in what has been said above. After a long siege of hard times the outlook for the railroads has now become decidedly more assuring, and their revenues are registering noteworthy improvement. It does not seem likely, either, that developments with regard to the war in Europe can mar this fine prospect to any great extent—unless indeed a complete collapse in the war stocks should occur and bring general disaster. The probability of such disaster in these shares is diminished by the abatement of the gambling mania in them which has followed the sharp downward turn in their quotations.

The distinction between speculation in the war stocks and speculation in the railroad shares should be clearly borne in mind. As regards the war stocks, even under the best of circumstances there can be no element of permanence in the profits that manufacturing companies may derive from the execution of war orders. These profits may in any given case be exceedingly large (or in other cases they may be entirely imaginary) but the period of their duration will be strictly limited—will be measured by the length of the war. Be the close of the war two months or two years off, when the time comes the profits will cease. Then the companies which have been in the enjoyment of these war orders and these profits will have to get back to normal standards and earn a return out of their ordinary business. In the case of railroad shares, on the other hand, there is at least a fair possibility that the improvement in revenues now taking place can be continued and made permanent in the way indicated above.

For the present it is an encouraging sign that the speculation has broadened and taken within its sweep such an important body of securities as the railroad shares. With the basis broadened it is quite likelyshould developments in connection with the war not intervene—that still greater activity will be seen on the Stock Exchange, that in place of one million share days we shall see a repetition of the two and three million share days witnessed in 1901 and again in 1906. That would furnish occasion for apprehension only so far as speculative excesses developed in the railroad shares like those which have been so noticeable in connection with the industrial shares. It must be admitted that there is already some ground for fear on that score in the way some railroad shares of doubtful merit have been taken in hand and whirled upward. At the moment an accurate epitome of the situation would be to say that while the speculation in the industrial list has been palpably overdone, that in the railroad list has just begun.

The exhibit of bank clearings in the United States for October 1915 is in line with that for the preceding

month (September) in that both at New York and in the aggregate for the remainder of the country the results establish new high records for the period covered. It is to be noted, too, that the October showing is the best for any month in any year in our history. As a result of war orders many sections and many industries are enjoying an era of much prosperity. At the same time comparison is with the restricted totals of last year. Accordingly, large percentages of increase are recorded at an imposing number of cities. Speculation, too, of course, has been instrumental in very greatly swelling the volume of clearings at some of the leading cities. This is especially true of New York, where continued activity on the Stock Exchange and important outside financial operations have been conspicuous contributors to an aggregate of clearings the largest for any month on record, exceeding the previous high mark by nearly 1,500 million dollars.

In all, our compilation for October on the first page of this issue covers 160 cities of which no less than 134 report gains over a year ago. The aggregate for all the cities is \$20,144,355,592, against \$11,735,570,732 in 1914, or an increase of 71.7%, and contrasted with 1913 the augmentation reaches 28.1%. For the ten months of the calendar year, there is an excess of 12.6% over a year ago, and of 4.9% contrasted with the previous record of 1913. At New York the exhibit on its face is especially good, the gain for the month being of phenomenal magnitude (127.1%) and the increase for the longer period 21.5%. Furthermore, the record total of 1906 (a year of conspicuous activity in Wall Street) is very closely approximated. With New York excluded, the October aggregate of clearings registers a gain of 20.8%, as contrasted with last year, and exceeds the 1913 total by 5.3%, while for the period since January 1 the increase over 1914 is 2.1% and the loss from 1913 reaches only 0.8%. At individual cities, among the most important gains for the month are at Philadelphia 40%; Boston 39.8%; Hartford 82%; Cleveland 46.1%; St. Louis 25.4%; New Orleans 30.7%; Louisville 44.6%; Houston 41.7%; Richmond 46.1%; Atlanta 47.5%, and Savannah 87%.

Operations on the New York Stock Exchange in October were, as in September, of very much greater volume than for the same month of any year since 1909, with the "war stocks" continuing to be the feature of the trading most of the time, although railroad shares claimed increasing attention toward the close. The transactions during the month this year aggregated 26,678,953 shares. against nil in 1914 and 7,403,029 shares in 1913. For the ten months the dealings were 141,812,201 shares, against only 45,990,575 shares and 72,553,-020 shares, respectively, in the like period of the two previous years. Bonds, too, were in pretty active demand during the month and transactions for the ten months at 710 million dollars par value, contrast with 425 millions in 1914 and 424 millions in 1913. The record is 1,117 millions in 1909. At Boston trading in stocks covered 1,393,623 shares for the month and 9,986,784 shares for the period since January 1, against 492,150 shares and 4,827,623 shares, respectively, two years ago.

Canadian clearings for October make a more satisfactory comparison with 1914 than for some time past, although still much below 1913. Increases are recorded at 12 cities. For the 22 cities covered by our compilation the aggregate for October shows an increase of 10.1% over 1914, but a loss of 10.3% from 1913, while for the ten months the decline from last year is 12.8% and from the highwater mark of two years ago, reaches 21.4%.

Although mercantile failures in the United States in October 1915 showed an increase in number and an expansion in liabilities over September, the exhibit is on the whole a favorable one as compared with the corresponding period of 1914. This is indicated by the fact that insolvencies were not only fewer in number this year, but covered an appreciably smaller total of liabilities, notwithstanding the aggregate was swelled to quite an important extent by several defaults of exceptional size. In this latter respect, however, the situation in 1914 was still more unfavorable, 48 failures standing for an indebtedness of over 16 million dollars, or $54\frac{1}{2}\%$ of the grand total. In the month of the current year, and reflecting in part decreased business on account of high prices and restricted purchasing power, the greatest stress is to be noted among grocers and butchers and hotels and restaurants, the volume of indebtedness reported in each instance having been the heaviest for many years, if not actually the greatest on record. On the other hand, in a number of branches the situation is quite gratifying, and especially so among lumber dealers, carpenters, &c., who apparently are feeling the stimulus of the revival of activity in the building industry of the country.

Messrs. R. G. Dun & Co.'s compilation, which furnishes the basis for our deductions and remarks, shows that the number of insolvencies in October this year was 1,599 for \$25,522,380, this comparing with 1,686 and \$29,702,178 a year ago, 1,434 and \$20,245,466 in 1913 and 1,150 and \$15,762,337 in 1912. In manufacturing branches the month's liabilities at \$8,637,922 fell below those of 1914 by some 4 millions and, moreover, were 13/4 millions less than in 1913. In the trading division also the exhibit was satisfactory, the debts, at \$9,955,202, being $1\frac{1}{2}$ million dollars smaller than last year. Agents', brokers', &c., liabilities however were of conspicuously large amount, reaching close to 7 million dollars and exceeding a year ago by 1½ millions and 1913 by over $5\frac{1}{2}$ millions.

For the 10 months of 1915 the aggregate of mercantile defaults is a high record for the period—18,887, contrasting with 14,527 and 13,146, respectively, in the two preceding years. But the \$266,986,440 of liabilities is nearly 35 million dollars less than last year's high water mark of \$301,620,199. Manufacturing lines contributed indebtedness of \$98,335,931, against \$106,988,543 in 1914 and \$98,512,788 in 1913; trading liabilities reached \$133,646,422, against \$141,817,974 and \$92,238,409, respectively, and the debts of agents, brokers, &c., covered \$30,024,501, against \$52,813,682 and \$26,-240,645.

Canadian failures returns for the month make a favorable comparison with last year as regards the number of defaults, but show an appreciable increase in the aggregate of liabilities, with the trading division contributing nearly 80%. Specifically, there were 195 failures for \$3,211,405 this year, against 272 for \$2,246,107 in 1914 and 125 for \$962,422 in 1913. For the ten months of the current year not only is

there to be noted a greater number of failures (2,245, contrasting with 2,214), but the aggregate indebtedness, at \$33,624,920, compares with only \$19,667,196. Trading debts of \$17,967,888 compare with \$12,768,439; in the manufacturing division the contrast is between \$11,338,816 and \$5,752,688, and among brokers, &c., between \$4,318,216 and \$1,-146,069.

Premier Asquith having sufficiently recovered from his recent illness, addressed the House of Commons last Tuesday and presented a survey of the national situation, both retrospective and prospective. His statement was exceedingly frank. He accepted his full share of responsibility for the first attack on the Dardanelles which resulted in failure with the loss of several capital ships. This attack, he explained, was made after full investigation and consultation with naval experts. It was sanctioned by the Government, notwithstanding some doubts in the mind of its principal navy adviser, Baron Fisher (then First Sea Lord). "The proposed attack was carefully considered," he said. "It was approved by the French and enthusiastically received by the Grand Duke. The matter came again before the War Council. Before a shot was fired it was communicated to the Cabinet. It was decided at first to make the attempt with the navy and the navy alone. I take my full share of responsibility and deprecate attempts to allot the responsibility to one Minister or another." The Premier obviously referred to the very general disposition to accord to Winston Churchill the responsibility for the Dardanelles campaign.

Regarding the indirect object of the attack on the Dardanelles, Mr. Asquith said that the view was that it would influence the Balkan situation, would open the way for supplies for the Russians and strike a blow at the heart of the Turkish Empire. Naval operations were continued systematically for a month culminating in the attack on the Narrows which resulted in a setback. It was then suggested that by aid of an adequate military force the attack could be driven home with success. General Sir Ian Hamilton was sent out and reported that he was in agreement with the suggestion that a joint military and naval attack was necessary. The Premier pointed out that if the efforts to force the Dardanelles had been successful they would have been of immeasurable value. "The results of the August attempt," continued the Premier, "were disappointing. It must be considered what would have happened if it had not been taken. The Russians might have had a serious Turkish attack in the Caucasus, and we might have had to face attacks in Egypt and Mesopotamia. Our force on the Gallipoli Peninsula was holding up 200,000 Turks. I cannot say more as regards this particular sphere of the threatre of war. It is too soon to pronounce final judgment. The situation in the Dardanelles is receiving our most careful and anxious consideration, not as an isolated thing, but as part and parcel of the larger strategic question which was raised by the wholly recent development in the Eastern theatre of war." Press dispatches state that the opinion in the Parliamentary lobbies is that it is not proposed to abandon the Dardanelles operations.

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tion. "Unlike the German Government," he said, "we cannot barter away the property of our Allies behind their backs. When the Allies are reproached for not acting with sufficient speed as regards Serbia, it must be remembered that up to the last moment there was the strongest reason to believe that Greece would act up to her treaty obligations with Serbia. On Sept. 21, after the Bulgarian mobilization had begun, Premier Venizelos asked France and Great Britain for 150,000 men on the express understanding that the Greeks would mobilize also. Greece did mobilize on the 24th of September, but not until the 6th of October did Premier Venizelos find himself able to agree to the landing of the British and French troops under formal protest. On the 4th of October M. Venizelos announced in the Chamber that Greece must be bound by her treaty with Serbia. The next day the King repudiated the declaration of M. Venizelos, who resigned; but the new Greek Government declared its desire to remain on friendly terms with the Allies, at the same time declining to depart from the attitude of neutrality. The result was that Serbia, without Greek support, was left to bear the central attack and a side attack from Bulgaria. We in the United Kingdom, France and Russia could not allow Serbia to become the prey of this sinister, mysterious combination. The general staffs of France and Great Britain have been in the closest consultation which culminated in the welcome visit of the illustrious French Commander-in-Chief. The result, I am glad to say, is a complete agreement between us as to the end and the means, but I can disclose nothing more. Serbia may rest assured that her independence is regarded by us as one of the essential objects of the war."

Having frankly conceded two great failures, namely, the campaign in the Dardanelles and of the diplomacy in the Balkans, the Premier disclosed some of the Government's plans for the future and declared emphatically that there was nothing he wished to unsay or undo. He challenged criticism. "I am as confident now," he said, "as fifteen months ago that we are going to carry our righteous cause to a triumphant conclusion. I am not going to shelve the burden laid on my shoulders until I am satisfied I can no longer bear the burden. As long as I enjoy health and the confidence of my Sovereign, the House and the country, I will not surrender the task, heavy though it be." As to the future Mr. Asquith announced that there would be co-ordination between the staffs of the Allied Powers. From the British standpoint the war was to be conducted by a Cabinet Committee of from three to five members, which would consult with the full Cabinet on questions of the most serious import. It is taken for granted that the Premier himself, Lord Kitchener, Secretary for War, and A. J. Balfour, First Lord of the Admiralty, will be members of the Council. Touching upon the supplies of men, munitions and money, the Premier emphasized the fact that the financial position was serious. "We cannot go on discharging business unless both Government and individuals adopt more stringent economy," he said. "Our position does not compare unfavorably with that of our enemies. The standard of life in Germany has been depressed to a very low point indeed, but we must be prepared to make far greater sacrifices than we have done. The average cost of our army in peace times is £100 per head per year. To-day it is between £250 and £300." The Premier believed that the Earl of

Derby's recruiting plan would render conscription unnecessary. But if it failed he would, he said, make proposals to the House "involving some form of legal obligation." He announced that Field Marshal Sir John French had nearly 1,000,000 soldiers under his command. To these must be added the troops at the Dardanelles, in Egypt and in other theatres of war as well as the garrisons and troops in reserve. "The contribution of India was splendid," he continued. "Canada contributed 96,000 officers and men, Australia 92,000, New Zealand 25,000. South Africa, after a brilliant campaign subduing the Germans, sent 6,500, and Newfoundland, 1,600. Ceylon, Fiji and other parts of the Empire all sent contingents. No account is taken in these figures of preparations for maintenance of these units in the field." Turning to the work of the navy and transporting troops, the Premier said that 2,500,000 of officers and men had been carried in addition to 350,000 sick and wounded; 2,500,000 tons of supplies and 800,000 horses and mules. Up to the present, he added, the loss of life in the whole of these gigantic overseas operations had been considerably less than 1-10 of 1%. There never had been anything in history comparable to the service of the navy.

The Premier's speech, while as a whole well received, came in for no little criticism both in the House of Commons and in the Lords. Sir Edward Carson, who recently resigned from the office of Attorney-General, started the discussion in the Lower House on Mr. Asquith's statements. The present position, he declared, was one of great peril. There was nothing to be gained by blinking at the danger. His experience had shown him that the Cabinet, however useful in time of peace, was an organization utterly incapable of carrying on the war under present conditions. He did not think that a committee of the Cabinet would answer if the committee was to be accountable to the Cabinet and the Cabinet was to take the responsibility. He especially criticized the Government's Balkan policy. "As regards Greece, I think," he continued, "vigorous efforts should be made to compel her to fulfill her treaty obligations. It was at her invitation that we sent troops to Salonika in conjunction with the French, and we shall be rendered ridiculous in the eyes of the Powers if we are compelled to withdraw and are placed in a position of dishonor toward Serbia. Greece—the King's party—is afraid of the Central Powers. We ought to make her afraid of us. Our naval supremacy enables us to do this, and for my part I would not hesitate to inform her that unless she were prepared to join the Allies in defense of Serbia we would break off friendly relations.

In the House of Lords the criticism of the Asquith Government was led by Baron St. Davids, who contended that Great Britain ought to follow the example of France and Russia and keep changing the Government until the most perfect instrument for prosecuting the war is found. "The position of Great Britain now," Baron St. Davids said, "is like that of France after the Revolution, when the generals and statesmen who failed were decapitated. If we are to win we must scrap everybody, civilian or military, who is unsuccessful." Baron Willoughby de Broke followed with a severe arraignment of the Premier. The really effective part of the Prime Minister's statement was, the Baron said, the announcement that the Premier intended to remain in office

"If Russia could get rid of the as long as he could. Grand Duke Nicholas," he said, "we could do the same with Mr. Asquith." Lord Moreley, while rebuking the extremest remarks of Barons St. Davids and de Broke, strongly criticized the censorship, which he described as stupid, and declared that everything tending to make the enemy think Great Britain feared the truth was encouragement for the enemy. The truth and the whole truth was the most fortifying thing in the world, he said, while the suppression of bad news depresses and discourages a brave people far more than the bad news itself. The latter only increases resolution. Neutral countries, he said, no longer regarded the British press as trustworthy, and he cited Australian, American and Dutch opinion about what he described "as the ostrich activities and childish insincerities of the censorship."

The new French Cabinet, as finally announced, agrees very closely with the published forecasts. Aristide Briand, the new Premier, assumes also the portfolio of Minister of Foreign Affairs. Jules Cambon has become the General Secretary of the Ministry of Foreign Affairs. Former Premier Rene Viviani has accepted the Ministry of Justice, while Alexandre Ribot remains Minister of Finance. Premier Briand made the following statement as soon as the Cabinet was announced: "I desire to declare emphatically to our Allies, as well as to our enemies, that the change in the Ministry is in no way a sign of change of policy. The policy of France is summed up in the word 'victory.' " Later (on Tuesday) in the Chamber of Deputies, the new Premier declared that France would neither make peace nor join in peace deliberations until the Teuton forces were vanquished. "We are decided to go to the very end. France will not sign a peace agreement until after her restoration by right of victory and until she shall have attained all guarantees of endurable peace," continued the Premier. This latter statement was included in the ministerial declaration which was read before the Chamber of Deputies and the Senate. The Premier read the declaration to the Chamber. In it he declared that "we are at war, the hour is for action. Toward action all Government efforts must be directed. The essential task of the Government is the utilization of all the vital forces of the nation, with a view to war and to combine and associate with this object all public services. Only by close and incessant co-operation will victory be obtained. Everyone must accomplish his task. Once all responsibilities are established, every fault, every failure, will be published. That is the program of the new Government. It is the very image of the nation—to form the most complete union in the face of the enemy. France never had an army more worthy of victory." The present enterprise of Germany in the Balkans, M. Briand added, attests the failure of that nation's efforts in the principal theatre of hostilities. Thus, because its offensives have been broken up on the French front and on the Russian front, it attempts this diversion. It seeks in this way to keep in suspense the opinion of the world, to which she commences to reveal signs of weakness, under the appearance of power, after so many months of frantic propaganda. In conclusion, the statement declared: "Her hopes will be shattered. The Central Powers may postpone defeat, but they cannot prevent it. As for us, we

are decided to go to the very end. Our enemies cannot count upon any fatigue or weakness on our part. After having weighed our task we intend to pursue it, heavy as it may be, to the necessary issue. We have the will to vanquish, we shall vanquish in the end." At the end of the session the Chamber gave a vote of confidence by 515 to 1, showing complete absence of opposition to the new Premier and to the policy of his Ministry.

There seems a possibility that the Balkan situation may not finally, from the standpoint of the Allies, deserve the complete designation of failure. The German, Austrian and Bulgarian troops are continuing their onslaughts in Serbia. The Serbians are displaying remarkable resistance and British and French troops are at this late date being rushed forward to their assistance. Meanwhile both Greece and Rumania are wavering. The sympathies of their people are on balance clearly on the side of the Allies, and they resent any alliance with their old enemy, the Turk. The new Greek Government was on Thursday defeated in the Chamber of Deputies and the Zaimis Cabinet at once resigned. If the former Premier Venizelos returns to office, it is considered most likely that Greece will take definite stand in favor of the Allies and will promptly be followed by Rumania. Advices from Athens of yesterday's date stated that King Constantine had summoned the leaders of all parties to confer on the situation resulting from the overthrow of the Zaimis Cabinet and it was expected that the Ministerial crisis would end within twenty-four hours. As an alternative to calling Venizelos into power, which would undoubtedly mean speedy war, the King may dissolve Parliament. This would call for a new election entailing a delay of possibly two months, or he might continue Premier Zaimis in power (not yet having accepted his resignation) or might call M. Gounaris, who shares Zaimis's convictions of the wisdom of Greek neutrality. Many in Athens believe that the King means to defy the war party.

Two divisions of British troops are being hurried from Salonika to the Bulgarian frontier, according to advices cabled from Athens. The Bulgars are already reported to be shelling the outskirts of Nish, whose fall is apparently a matter of the very near future. The Bulgars have taken Kalafat, six miles northeast of Nish, and from the surrounding heights a concentrated fire is being poured on the inner defenses of the former capital. It is considered probable that the Anglo-French plan is to divert the Bulgarians from their operations in Serbia by a formidable invasion of their own country. Russian arrangements are reported to be in progress to strike the Bulgars from the northward. The German War Office reports the capture of the Serbian town of Paracin, 45 miles northwest of Nish.

In the other theatres of war, while daily contests of great severity are, in a number of instances, in progress, there are apparently few important net results. The Russian army in Galicia is reported to have won another victory over the Teutons on Strip River. Further north, in Volhynia, there also is heavy fighting, and the Russians claim to have checked an Austro-German offensive which had as its object the capture of Czartorysk. Along the entire Eastern front, according to the German official reports, the Russians are making a series of attacks

from the Gulf of Riga to Rumania. It is admitted that the Germans have been compelled to withdraw their lines in the lake district. But the other Russian attacks are claimed to have been repulsed. In the West unfavorable weather is interfering with operations. Both French and British submarines are now in the Sea of Marmora, where the French submarine Turquoise recently was sunk by the Turks. British submarines continue their activity in the Baltic and are reported to have completely checked the movement of supplies from Sweden to Germany—a route that, since the entrance of Italy on the side of the Entente Powers, has been the last available to the Kaiser's Government. The offensive of the Italians against the Austrians continues, though Vienna reports that it is meeting with no success.

Italy has become a party to the agreement signed by the Allies at London not to make a separate peace, according to the semi-official "Messaggero" of Rome. Italy, it is stated in advices via Berlin, is spending 1,000,000,000 lire (about \$200,000,000) monthly on her campaign against Austria. She has spent \$1,200,000,000 altogether thus far, according to German official estimates. Her two war loans are declared by the same alleged authorities to have represented less than one-fourth of this. England is believed to have advanced less than \$200,000,000, and new taxes are said not to exceed \$10,000,000. German officials conclude that the balance is made up by paper money issues beyond the legal limit and by short-time Treasury bills.

Indefinite rumors have continued to be current from various sources throughout the week of negotiations looking to peace. Official Berlin advices declare that all these reports and rumors are pure inventions. The "Messaggero" of Rome asserts that Count Albert Ehrensvard, the Swedish Minister to Switzerland, is taking the principal part on behalf of the Germans who favor peace negotiations, in an effort to bring them about. Count Ehrensvard, the "Messaggero" says, attempted some time ago to organize a league of neutral States for the defense of their interests, and is now using his influence in favor of peace, counting on the support of Switzerland. The presence of Prince von Buelow in Switzerland is regarded in Rome as of extreme importance, though the Prince himself has denied that he is on a peace mission. Many diplomats in Washington believe that, quoting a press dispatch, a "sounding out" process is attaining important momentum.

Press dispatches from Peking state that eleven of the eighteen Provinces of China have voted unanimously in favor of the restoration of the monarchy, with Yuan Shih-kai as Emperor. The elections were carried out quietly without signs of trouble in the interior districts. Announcement was made by the Chinese Government on Monday that it could not agree to the proposals of Japan, England and Russia for postponement of the decision as to whether or not China was to have monarchical government restored. China, it is stated, believes that America's non-interference indicates that the United States is determined not to concern itself with China's domestic affairs.

The London security markets do not appear to have been depressed unduly by the new crisis that

admittedly has developed in the war situation, especially the failure of the Government's Balkan policy and the enforced abandonment of the original plans for opening the Dardanelles. Latest advices by cable speak of the Stock Exchange attitude as being more cheerful, with increased activity. On Saturday last a thick fog restricted the attendance on the London Exchange. Favorable crop news from Argentina was responsible for fresh investment buying of Argentine railroad securities. On Monday, All Saints Day, the London Stock Exchange was closed. There was dispersed in dividends and coupons on the London market on Monday £8,000,000. The war loans have been less a feature of the British market than for several weeks. Saturday of last week was the final day for the conversion of Consols, and of the old $3\frac{1}{2}\%$ war bonds into the new loan. On the final day the price of "rights" was largely nominal. On the preceding Wednesday the quotation for these rights fell suddenly from 20s. to 2s. 6d., brokers on that day declining further business on the ground that it was a physical impossibility to fill orders. In view of the increased rate decided on for Treasury bills, there has been some expectation in Treasury circles that war financing for some little time could be conducted with the proceeds of these bills. Latest advices, however, indicate that the purchases have disappointing, notwithstanding that they started with quite a rush. The total sales last week, for instance, were £24,820,000, against £11,-600,000 the week preceding. But as £10,600,000 were repaid, the net increase for the week was only £14,220,000, which is entirely inadequate with a war costing £35,000,000 weekly. Another vote of credit, according to an announcement by Premier Asquith, is to be introduced in the House of Commons next week. The Premier did not state the amount, but it is expected to be £250,000,000. The present war expenditures, he explained, are at the rate of £5,000,-000 (\$25,000,000) daily, the recent increase being largely due to advances to Great Britain's allies and to expenditures on ammunition. The new credit when voted will, it is estimated, suffice to carry on the war expenditures until January. This credit, it should be understood, is the formal authority to be given to the Government to borrow war funds; it does not direct a bond issue or prescribe the form of the loans. The House of Commons agreed on Wednesday to the proposal of Reginald McKenna, Chancellor of the Exchequer, for a modification in the income tax so as to bring under the Act foreign firms doing business in Great Britain through agents. At present the agent by a technicality escapes paying an income tax on profits. The new plan will also catch the foreign exporter who invoices goods to an apparently independent firm in England at prices showing nominally little or no profit. Hereafter the income on these transactions will be based on a percentage of the output.

While there appears distinct evidence that the plan for recruiting proposed by Lord Derby is successfully meeting the situation, labor shortage is becoming a correspondingly acute problem in Britain. The London correspondent of the "Journal of Commerce" cables the significant statement that: "It is conceivable that Great Britain has, from the standpoint of efficiency, sent nearly all the troops we can spare. A point is rapidly approaching where skilled workmen can serve their country more effectively at

home than at the front. Clothing, ammunition and all war materials are needed at the front. Machinery is more effective there than men. From the military and naval standpoint, our factories must be kept running. For our financial comfort we must continue to manufacture if we are to maintain our exports and stabilize our foreign exchanges. The latter is as necessary to a successful conclusion of the war as the former." The Lancashire employers, the same correspondent reports, have conceded a 5% advance to the weavers beginning with January. The increase is to cease automatically thirteen weeks after peace articles are signed. Then for twenty-six weeks the existing rate is not to be altered. The advance in wages is not applicable to weavers already receiving a war bonus or those who have received an advance since the war began. The Manchester "Guardian," in reviewing the effects of the war drain upon cotton operatives at Bolton, declares that fully 40% of the employees have enlisted. Some mills have been forced to close, and others are likely to shut down within a short time if recruiting continues in this district. At Oldham, the loss in the mills is estimated to be 10%. Much machinery is idle and the production has decreased 20%. At Blackburn one-third of the looms have stopped, but partly owing to poor demand for Blackburn cloths. At other centers the mills have been irregularly affected. Employment of female labor is increasing, but the supply is inadequate. The outlook, adds the correspondent, under present special recruiting efforts, which the employers are loyally helping, is very disturbing. It is possible that an agreement will be secured to regulate enlistments from the cotton industry.

It is expected that the new French loan, which is in a considerable measure to consolidate the Government's outstanding obligations, will be announced early next week. As is customary in France, the terms are not published until the official announcement, but it is understood that the loan will bear 5% and be issued at 86 or 87. It is possible that some provision may be made whereby American or French interests residing here may be able to subscribe for these securities through New York banking houses. At the discount at which French funds are quoted in New York, it is figured that the subscription rate would be about 75, yielding about $6\frac{3}{4}\%$ on the investment. The Paris Bourse was closed on Monday, All Saints Day. The new Cabinet, which was officially announced on Friday night of last week, was well received, especially the retention of M.Ribot as Minister of Finance. French bank stocks have been in demand this week and there has been renewed interest in the copper properties, de Beers and American railroad stocks. French Rentes closed at 65.05, against 67.75 last week. William P. Bonbright & Co., Inc., of New York, and Bonbright & Co., their Paris correspondents, announce that they have opened a one-year credit in favor of French industrial interests of the highest standing. Although this loan is not for the French Government, it is made with that Government's approval. The amount of the initial credit is \$15,000,000 and the syndicate managers expect to complete at an early date arrangements for an additional \$15,000,000. The entire \$30,000,000 will be spent in the United States for commodities. It is understood that the Bankers Trust Company, the National City Bank and the

Irving National Bank are among the institutions belonging to the syndicate. The credit is supposed to be based on acceptances running for ninety days with the privilage of three renewals, commissions being paid on renewals, while the formal discount rate will, it is understood, be 5%.

Cash payments on the third German war loan up to Oct. 30 reached the sum of 9,008,000,000 marks (\$2,252,000,000), equivalent to 74.4% of the total subscription. An official statement by the German Government, issued at Berlin on Wednesday, denies reports appearing in the foreign press of scarcity of food in Germany and of an impending famine, alleging that the recent measures of the Government to limit maximum prices for foodstuffs prove this:

"All these reports are incorrect and Germany's enemies once more are doomed to disappointment, seeing that food for the German nation is just as assured now as during the last fourteen months. The crops are abundant, especially the potato crop. It is only necessary to alter the organization of the food control so that all the population may be fed at reasonable rates. A large portion of the Socialist party agrees with the majority of the population that the food organization now mapped out by the Administration will prove sufficient to insure the healthy and vigorous alimentation of the whole nation."

Official bank rates at the leading foreign centers still remain at 5% in London, Paris, Berlin, Vienna and Copenhagen, 5½% in Italy, Norway, Sweden and Portugal, 6% in Russia and 4½% in Switzerland, Holland and Spain. Open market rates in London for short bills are 4¾404½% against 4¾60 last week and for three-months' bills 4½% against 4½% aweek ago. Day-to-day funds at the British center remain at 3½04%. No private discount rates, so far as we have been able to learn, have been reported by cable from the Continent this week. The official discount rate at Bombay has been established at 6%.

The Bank of England reported an increase of £425,009 in its gold stock. Note circulation increased £638,000, thus resulting in a reduction of £213,000 in the total reserve. Public deposits were increased £5,652,000, while other deposits suffered a contraction of £3,896,000. Loans (other securities) increased £1,975,000. The proportion of reserve to liabilities declined to 29.48%, against 30.1% last week and 33.42% at this date last year. The Bank's gold stock stands at £56,655,718; one year ago it was £69,474,113 and two years ago £36,772,121. The reserve aggregates £41,672,000, against £52,-394,113 and £26,482,186 one and two years ago, respectively. The loan item is £98,540,000. One year ago it was £104,904,925. The Bank reports the amount of currency notes outstanding as of Oct. 30 at £77,031,541, against £75,015,274 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,124,000 (of which £933,-000 bar gold bought in the open market, £500,000 released from Egyptian account and £50,000 from miscellaneous, and £641,000 net received from the interior of Great Britain); outflow, £1,699,000 (of which £1,467,000 exported to the United States, £20,000 to Canada, £12,000 to the Straits and £200,- 000 ear-marked miscellaneous). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAN	D'S COMPAR	ATIVE ST.	ATEMENT	
1915. Nov. 3		1913. Nov. 5.		1911. Nov. 8.
Circulation 33,433,0	00 35,530,000	28,739,935	28,637,050	28,966,515
Public deposits 45,537,0	00 16,450,904	7,131,899	10,204,260	9,544,353
Other deposits95,774,0	00 140,293,123	42,396,998	45,300,254	40,419,984
Government securities_18,895,0	00 17,204,087	11,788,105	13,037,909	14,328,210
Other securities98,540,0				
Reserve notes and coin41,672,0	00 52,394,113	26,482,186	26,362,830	24,861,466
Coin and bullion 56,655,7	18 69,474,113	36,772,121	36,549,880	35,377,981
Proportion of reserve to				
liabilities 29.48	% 33.42%	53.43%	47.70%	49.38%
Bank rate 5	% 5%	5%	5%	4%

The gold stock of the Bank of France continues to be increased by the popular exchange of the precious metal for the Government's paper obligations. This week's increase is 24,726,000 francs. Silver holdings registered a further decrease of 870,000 francs, while general deposits were reduced 24,980,000 francs and the Bank's advances were 1,682,000 francs lower. On the other hand, note circulation increased 210,-995,000 francs, discounts expanded 44,247,000 francs, and Treasury deposits increased 13,573,000 francs. The Bank holds 4,754,622,000 francs in gold against 4,141,350,000 francs a year ago and 3,502,100,000 francs in 1913. Silver aggregates 351,332,000 francs against 625,325,000 francs in 1914 and 637,700,000 francs in 1913. Note circulation aggregates 14,078,-548,000 francs. One year ago it was 6,683,184,785 francs and in 1913 it was 5,866,146,720 francs. General deposits are 2,520,983,000 francs against 947,571,861 francs one year ago and 592,000,376 francs the year preceding. Discounts are 2,382,840,-000 francs against 2,454,280,425 francs and 1,502,-842,563 francs one and two years ago, respectively, and Treasury deposits are 152,018,000 francs against 382,561,817 francs one year ago and 264,098,603 francs in 1913. Immediately after the war began last year the Bank of France suspended publication of its weekly statement and did not resume until Feb. 4 1915, hence no closer comparison with 1914 is available than of July 30. These are the figures used in the foregoing comparison.

The statement of the Reichsbank as of Oct. 31 registered an increase of 2,118,000 marks in the gold and bullion item and of 2,284,000 marks in the metal stock and paper currency, which includes Imperial and Loan Bank notes and notes of other banks in addition to coin and bullion. The loans increased 4,113,000 marks, while discounts are 283,054,000 marks higher. Note circulation further expanded 271,374,000 marks and deposits 4,093,000 marks. The outstanding Treasury bills were reduced 509,000 marks. The Imperial Bank's gold holdings now are 2,432,298,000 marks against 1,858,320,000 marks one year ago and 1,195,660,000 marks in 1913. Combining loans and discounts, we have a total of 4,211,661,000 marks against 2,810,000,000 marks in 1914. Note circulation aggregates 5,946,397,000 marks against 4,171,780,000 marks one year ago and 2,018,680,000 marks in 1913.

Supplies of money, not only at New York but throughout the country, are so excessive that no disposition is evinced by lenders to stiffen their rates, notwithstanding that some degree of improvement has been shown in the demand for funds. Speculation on the New York Stock Exchange continues in excess of a million shares a day, which necessarily

provides a steady demand for call money. Rates in this direction, however, remain stationary at 13/4@ 2%, which have ruled all week. Stock Exchange commission houses find slight encouragement, as they usually do at this season of the year, to take on time commitments in order to provide against higher rates for call loans at the close of the year. Six months funds are available on the best collateral at 3%. Last Saturday's statement of the New York Clearing House showed an increase of \$8,267,000 in the aggregate reserve and of \$3,415,120 in the surplus reserve, the increased deposits having called for an increase of \$4,851,880 in the reserve requirement. The surplus now stands at \$196,215,170, which compares with \$14,914,950 at the corresponding date a year ago under the old form of Clearing-House statement. Loans for the week increased \$24,664,000. Demand deposits showed an expansion of \$27,048,000 and time deposits of \$2,601,000. There was a decrease of \$113,000 in note circulation. Reserve in "own vaults" increased \$4,365,000 to \$526,287,000, of which \$465,503,000 was specie; reserve in Federal reserve banks increased \$3,541,000 to \$164,621,000, and reserves in other depositaries increased \$361,000 to \$46,554,000. The bank statement in greater detail appears on a subsequent page.

Referring to money rates in detail, the range for demand loans, as we have already noted, has been $1\frac{3}{4}$ @2%, which is the same as last week's extreme figures, while the renewal rate has been uniformly $1\frac{3}{4}\%$ until Friday, when it was advanced to 2%. Time money, too, has ruled at unchanged figures, closing quotations being $2\frac{1}{2}\%$ for sixty days, $2\frac{3}{4}\%$ for ninety days, $2\frac{3}{4}$ @3% for four months, 3%for five months and 3@31/4% for six months. Commercial paper is in good demand and very moderate supply. It closed at unchanged figures, namely, 3@31/4% for sixty and ninety-day endorsed bills receivable and for six months' single names of choice character. Names not so well known require 3½@ $3\frac{3}{4}\%$. Bankers' acceptances are $2\frac{1}{8}@2\frac{1}{2}\%$, according to maturity. No important changes have occurred this week in the discount rates of the Federal Reserve banks. The Federal Reserve Bank of New York is calling on member banks in this State for their second installment of reserves payable Nov. 16.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolts.	Kansas City.	Dallas.	San Francisco.
Commercial Paper— 1 to 10 days maturity 11 to 30 " " 31 to 60 " " 61 to 90 " "	3 4 4 4 4	3 4 4 4	3 4 4 4	314 4 4 416	4	4444	4 4 4 4 4 3 6	3 4 4 4	4 4 4 4 3 6	4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 3 4 4 4 4
Live-Stock Paper—) 91 days to 6 months maturity	5	5	436	5	5	5	5	5	5	5	5	6
Trade Acceptances— 1 to 10 days maturity 11 to 60 "" 61 to 90 " "	314 314 314	314	3	314 314 4		314 314 314		31/4 31/4 31/4		314 314 314	316	
Commodity Paper— 1 to 30 days maturity 31 to 60 " " 61 to 90 " " 91 days to 6 months maturity	314 314 314		3 3 3		3 3 3	3333		3 3 3	3 3 3	3 3	3 3 3	334 4 434 5

Authorized rate for discount of bankers' acceptances, 2 to 4%

In sterling exchange there was a sudden and more or less unexpected decline of approximately 3 cents in the pound on Saturday, notwithstanding that the market on Friday had closed so strong. This was due in large measure to the conclusion of the November 1st settlements and the fact that the proposed

supplemental credits to London were apparently! hanging fire. Demand bills and cable transfers showed a still further decline on Monday, but the closing days of the week witnessed substantial recov-The market seems still without official information as to the new English credits which are to be established in this market, and which so obviously are needed. A conference of American bankers was held in this city on Monday and it was decided to advise London banking interests by cable that it was considered desirable that arrangements for the establishment of credits here be in the hands of a committee to act in conjunction with a similar committee in New York. This does not mean that there will be a large credit by a combination of American banks and bankers to English banks and bankers. transaction thus will be between individual banks or bankers and there will be no joint responsibil-What is intended is that some form of supervision shall be exercised in order that a single London bank, for instance, may not secure an undue proportion of New York accommodation by making confidential transactions with a number of New York banks at the same time. The conference was held in response to cables received by several New York banks requesting them to indicate their terms for granting credits to the London banks. Some large New York national banks, and also trust companies, received as many as a half dozen of such cables, suggesting that the London banks were acting in concert in dispatching the cabled inquiries. So far there has been no decision definitely reached as to the rate to be charged for the credits. It is the prevailing opinion, however, that there will be two classes of the credits, one involving acceptances and the second an unconditional balance to be drawn against directly as desired. Such securities as are set aside as collateral will, it is understood be deposited in the Bank of England. A commercial credit on behalf of French interest of \$15,000,000 has this week been arranged through a syndicate of American banks, and it is expected that a second credit of a similar amount will be soon completed. Gold has come forward quite freely this week. On Saturday J. P. Morgan & Co. received \$5,000,000 additional gold from Canada. The steamer New York, which arrived on Saturday, brought \$3,200,000 to various consignees, and on Thursday the steamer Cameronia brought in \$2,500,000. On the other hand, Boissevain & Co. shipped \$500,000 gold to their Amsterdam office through the Netherlands Overseas Trust. Advices cabled from London state that exchange dealers there are very cautious at present and are keeping pretty even books, pending a definite announcement of the loan plan. The supply of bills continues excessive. The weekly report of the Department of Commerce for the week ending Oct. 30 showed an excess of exports over imports of \$42,336,000. This was \$28,372,000 less than the record total of the preceding week, one reason being an increase of \$4,166,000 in imports. The excess of exports for the month of October, the Department shows by its preliminary figures, will exceed \$225,000,000, a sum never previously exceeded by any month in the records of the Department.

Compared with Friday of last week, sterling exchange on Saturday was weaker and a decline of about 3c. was recorded, despite the arrival of fresh importations of gold; demand bills broke to 4 623/4@ in the principal European banks:

4 645/8, cable transfers to 4 631/2@4 653/8 and sixty days to 4 59½@4 60; disappointment over the outlook for early peace, as well as the fact that inquiries incidental to the November 1st settlements had been satisfied, had a depressing influence. On Monday the opening was weak, with initial declines as a result of the week-end accumulations of bills, but subsequently firmness set in and some of the losses were regained, the recovery being induced chiefly by short covering and a renewal of foreign selling of American securities; the range was 4 61\frac{1}{2}@4 63\frac{1}{2} for demand, $4 62\frac{1}{4}@4 64\frac{1}{4}$ for cable transfers and $4 60\frac{1}{2}@4 60\frac{3}{4}$ for sixty days. Tuesday was a holiday. Sterling quotations were strong and higher on Wednesday, with an advance of nearly 1c. in the pound in the early dealings; later, however, heavy supplies of commercial offerings forced rates down and the close was relatively easy; demand ranged at 4 63@4 641/4, cable transfers at 4 633/4@4 65 and sixty days at 4 60½@4 61. On Thursday trading was dull and limited to routine transactions, the disposition being to await the outcome of developments now pending; the tone was firm throughout at 4 63 1/8 @4 64 1/8 for demand, 4 645/8@4 647/8 for cable transfers and 4 60\\(^3\)4@4 61 for sixty days. On Friday the market ruled strong, with demand at 4 64\% @4 65\/4, cable transfers at 4 65 $\frac{1}{8}$ @4 66 and sixty days at 4 61 $\frac{1}{2}$ @ 4 62. Closing quotations were 4 65 for demand, 4 65\(^3\)4 for cable transfers and 4 62 for sixty days. Commercial on banks (sixty days) closed at 4 60½, documents for payment (sixty days) finished at 4 601/2@4 61 and seven-day grain bills at 4 651/2@ 4 65\(\frac{3}{4}\). Cotton for payment closed at 4 64\(\frac{1}{2}\); grain for payment at $4.64\frac{1}{2}$.

The Continental exchanges have continued irregular. London checks in Paris finished at 27.781/2 francs against 27.64 a week ago. In New York Paris checks closed at 5 96 and cables at 5 95 against 5 921/2 and 5 91½ respectively a week ago, and 5 92 and 5 91 a fortnight ago. Exchange on Berlin closed at 817-16 for sight and $81\frac{1}{2}$ for cables, comparing with 819-16and 81 11-16 last week. Swiss exchange is 5 32 and 5 31 for sight and cables, against 5 32 and 5 31. Bankers' sight on Amsterdam is 41 1/8 and cables 42 1/4 against 41½ and 41¾. Commercial sight on Amsterdam 415% against 411/4. Italian lires are without change from 6 43 and 6 42 for demand and cables respectively. Greek exchange is 5 27 for sight and 5 26 for cables, unchanged for the week. Copenhagen checks are 26 20 (unchanged) and bankers' sight bills on Norway and Sweden are 26 25 (unchanged). Russian rubles are ½ point higher at 33%.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost \$869,000 net in cash as a result of the currency movements for the week ending Nov. 5. Their receipts from the interior have aggregated \$6,260,000, while the shipments have reached \$7,129,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$13,-582,000, the combined result of the flow of mone into and out of the New York banks for the week appears to have been a gain of \$12,713,000, as follows:

Week ending Nov. 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior movement Sub-Treas. oper. and gold imports	\$6,260,000 33,031,000	\$7,129,000 19,449,000	Loss \$869,000 Gain 13,582,000		
Total	\$39,291,000	\$26,578,000	Gain \$12,713,000		

The following table indicates the amount of bullion

	1	Vov. 4 1915		Nov. 5 1914.						
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.				
170	£	£	£	£	£	£				
England	56.655,718		56,655,718	69,474,113		69,474,113				
France	190.188,200	14.505,040	204,693,240	164,880,000	13,160,000	178,040,000				
	121,614,900	1,600,000	123,214,900	92,915,700	1,6 1,500	94,517,200				
Russia	163,282,000	1,939,000	165,221,000	183,215,000	4,583,000	187,798,000				
AusHunc		12,140,000			12,140,000	63,718,000				
Spain	31,812,000	29,562,000			27,720,000	49.785.000				
Italy	45,977,000	4,429,000			3,000,000	50,814,000				
Netherl'da		202,000								
Nat Belgh		600,000								
Switz'land		000,000	9.768,600		000,000	9.205,000				
Sweden	6.300,000		6,300,000			5,760,000				
Denmark.	5,928,000	281,000			165,000					
Norway	3,674,000		3,674,000		230,000	2,402,000				
Tot week	734 951 418	65 258 040	800 209 458	682,810,813	63.156.500	745.967.313				

c July 30 1914 in both years. h Aug. 6 1914 in both years

THIS WEEK'S ELECTIONS.

The elections held in a year before a Presidential contest are always apt to be watched with particular interest for their indication as to the drift of political sentiment for or against the Administration party. It is unusually difficult to draw such conclusions from last Tuesday's election-first, because the results, regarded from that viewpoint, differ widely in the different States and localities; but second, and of more importance, because the State campaigns were in the main directed to purely local issues, in no respect bound up with the national contests. While the Republicans displayed increased strength in Pennsylvania and gained one Congressman in the New York by-election, it is questionable whether the general result in New York State was favorable to that party as a whole. It was certainly not favorable to the Republicans in New York City. The Republicans regained the Massachusetts Governorship, but by a very narrow plurality; so with the Democratic victory in Maryland. But all these elections of candidates were superseded in interest by the vote on such questions as prohibition in Ohio, municipal ownership in Detroit, the new Constitution in New York State, and woman suffrage in Pennsylvania, Massachusetts and New York.

The overwhelming defeat of the New York Constitution by upwards of 400,000 majority has been ascribed to various causes. For ourselves, we consider the result a natural outcome, under existing political circumstances, of the kind of constitution which was submitted to the State. Instead of indicating general underlying principles and rules of State Government, our successive constitutions have more and more taken the form of something like a digest of permanent legislation. It was not even possible to vote separately on their separate provisions. This being so, aggressive opposition to many propositions was bound to arise—in the present case, for instance, to the provisions for forest preservation, for personal liberty, for home rule in the cities, and for executive power; and the opposition of labor unions and the politicians was unusually bitter and bound to count effectively against the document.

When it is considered that the Constitution, as printed in the newspapers before election, occupied twenty-two columns of small type, it may well be imagined what chance there was for voters to examine critically every part of the instrument, and to weigh the favorable and unfavorable arguments by comparison with the text. Our own opinion has been that its good points so far outweighed the bad as to make its adoption desirable for the public wel-'fare. But the public, reading the vigorous attacks on a score of different sections, thought otherwise.

stitution and of the lack of wisdom in attempts to redraft the scheme of the fundamental law in its

Probably no question excited larger interest in this week's elections than the question of woman suffrage. In the three great States which voted on the question much had been claimed by the supporters of the change in the suffrage. Even its recent defeat in New Jersey, despite the Wilson Administration's endorsement of it, had not discouraged them. Therefore the result, which was an adverse vote by 62,000 in Pennsylvania, by 132,000 in Massachusetts and by 200,000 in New York, was not only disappointing to the advocates of the cause, but was regarded in a political way as a decisive expression of the voters' opinion. These are very large majorities for the States concerned, if applied to any question.

We observe what is perhaps a natural inclination among the talented ladies who have conducted the New York campaign, to claim that the mere fact of something like one million votes having been cast on the losing side means that woman suffrage is bound to succeed. Maybe so; but certainly not because of that argument. Every experienced politician knows very well that the mere fact of a very large number of votes being cast on the losing side means nothing whatever, unless it has brought down the adverse majority to a nominal figure. The argument cited above would have proved some curious impossibilities in the past. In the election of 1896, for instance, 7,000,000 voters cast their ballots for the free-silvercoinage candidates. In the same three States which cast the million votes for woman suffrage this week -New York, Pennsylvania and Massachusettsmore than one million votes were cast for free silver coinage in 1896. Yet nobody seriously claimed, even then, that this meant the inevitable victory of free silver coinage. The sweeping adverse majorities remained. In 1892 the Populist party cast a million votes in the United States; and the party is

now dead. Lincoln's victory in the Presidential

election of 1864, one of the turning points in our

history, was obtained by a total popular majority

in the United States very little larger than the ma-

jority of the three Eastern States against woman suf-

frage this week.

The determination of the women leaders to continue their campaign indicates a policy wholly within their rights. If they are able to convince the voters, it is by continued campaigning that the question would be settled. We are inclined to think, however, that the suffrage leaders themselves have lost heart over the gaining of majorities in the powerful Eastern States. Our own opinion is, with all deference to the ladies who conducted the campaign, that the manner of campaigning in New York this season especially the effort of the women to get into personal and aggressive contact with individual voters-did more harm than good. We regard it as at least possible that a smaller vote would have been cast against woman suffrage had the election been held a month ago, without the personal campaign.

But quite apart from this, the immediate feeling of the leaders has been indicated by their proposal that the whole campaign be shifted to Congress and the State Legislatures, with a view to securing an amendment to the Federal Constitution which should The whole episode shows the immense value of the be binding on all the States. This plan appears to simple and comprehensive form of our Federal Con- us to be open at many points to the gravest criticism.

First, it amounts to saying that a cause which has lost by direct appeal to voters of certain States, will now go over their heads to the legislators, who can, perhaps, be more easily coerced by political pressure. But more even than this, the policy of campaign for a change in the National Constitution would amount, it seems to us, to a declaration that when the most populous and powerful Eastern communities have decisively refused to consent to woman suffrage at this time, recourse should then be had to the influence of States such as Wyoming, Utah, Idaho, Washington, Arizona, Nevada, Montana, Oregon, Kansas, Colorado and California, where women already vote.

If Congress could be induced to submit the question as a Constitutional amendment to all the legislatures of the Union, there would at least be the chance that through this appeal to the suffrage States, the issue might be forced on the country as a whole, over the heads of the Eastern communities. We wholly doubt either the wisdom or the practicability of this means of securing the end desired. Even the present Administration, which favored the granting of woman suffrage in New Jersey, stands unqualifiedly against the expedient of a Federal Constitutional Amendment. We believe an effort of the kind would result merely in consolidating the already powerful opposition in the Eastern and Central and Southern States, and in destroying whatever chance the woman suffrage promoters may still possess for obtaining the assent of the citizens of individual States which have not granted the vote to women.

DEFEAT OF THE PROPOSED CONSTITUTION.

The work of the constitutional convention has been rejected by a remarkable majority, over 450,000 by the latest returns, and drawing out a total vote of more than 1,100,000, about 80% of the vote cast for President in 1912, whereas the largest previous ratio of vote on a constitutional matter in this State was 72.5%. Organized labor, which sent to the convention in May a batch of the most preposterous demands, presented by Mr. Gompers in person, declared against a document which it had not been permitted to write; the dominant political organization here declared against it; the many thousands whose official jobs or ways of dishonest gain were to be cut off were against it; in general, it might almost be said that the draft, notwithstanding its unhappy defects, was rejected because too good. It was charged with being a Republican measure, and an error was made in too loudly and prematurely acclaiming the distinguished presiding officer for his work; yet such partisan opposition as arose was on both sides, for it was in Republican districts also.

When so much is said, it is not all. By extensive advertising and by reprinting in pamphlet for distribution, also issuing a public address and attaching to the proposed changes a paragraph stating their intent and practical effect (this statement not having been accused of disingenuousness), the convention did everything possible to bring its work before the people. A probably unprecedented amount of newspaper discussion, editorial and otherwise, was added; yet the vote as a mass cannot be deemed based on an intelligent judgment of the problems presented. Doubtless a large and possibly predominating number never read a line of the draft, and probably only a small percentage of those who glanced at the appalling mass of over three pages of

solid advertising type did more than notice some headings or read some of the "abstract" explanations. Further, of those who voted in a sincere desire to do what was best for the commonwealth, many doubtless decided it better to lose what they recognized as good than accept what they thought bad or only imperfectly understood. The document has evidently been slain, or at the least overwhelmed, by its tagging of bad to good; its "riders" have overborne it.

It should have been broken up into more questions; there was the most serious error. Mr. Root rightly contends that many new provisions were connected by a specific common purpose, and thus non-separable; also that a document voted on by separate articles would probably make an inconsistent and unworkable result; but this did not preclude offering the completed topics separately; instead of three questions presented, there should have been several times three. Nor was the draft well written. Its language was illy-chosen; it was too ponderous, almost too pedantic, going in some instances so far as to change small grammatical slips in pronouns and unimportant punctuations in the existing constitution. It seemed too much like offering to the electorate a bolus to be swallowed at a gulp without questions, in implicit faith in the compounders.

Mr. Root was inaccurate in saying that submitting the work otherwise than practically as a whole would not have been consistent with the duty of the convention, which "is not merely to propose amendments, it is to revise and amend the constitution and then report to the people." The constitution does not say this. The question voted on in April of last year was, "shall there be a convention to revise the constitution and amend the same," and "any proposed constitution or constitutional amendment" adopted by the body shall be submitted to the peo-The convention is a revising body, without restrictions. It could propose one amendment or many, or it could lawfully report that it found no change at all necessary. There is no requirement or implication that an entire and "new" constitution be prepared, nor can a draft which adopts without change about one-third of the 154 sections of the present constitution be called strictly a"new" one.

The conclusion reached is that the convention, in colloquial parlance, took itself too seriously and attempted too much. It becomes pretty clear that to propose many sweeping changes is the wrong method. Some of the worst defects should have been taken up, thus avoiding the mass of matter which repelled attention and particularly avoiding the destructive "rider." The military policy of attack on detached points should have been remembered. The convention could have sought the budget, the short ballot, genuine home rule for this city, a rational method of obtaining subsequent amendments, and relieving a few other glaring evils, and could have recommended in its public address some other matters as suitable for separate action later. It is more than doubtful whether attempting to change constitutions in toto at one time should not be abandoned. When there is another constitutional convention, it should profit by this unfortunate experience, which has lost to the State much of unquestionably good work, and move more gradually.

The question, Shall there be a revising convention? must now come up next November, this being mandatory; if decided negatively, it may be submitted anew whenever the Legislature directs. Whether it

will be ordered, possibly by such default as ordered it at the special election of 1914, or what else may follow, is idle to conjecture. But two deductions may be wisely drawn now. One has already been mentioned, namely that the next convention, if there is another, ought to profit by a serious study of this year's experience, for that is a costly one and should return some value to qualify its apparent waste. The other is that more reliance be placed on separate and periodical amendments, the first of which should be a reforming of the amending method whereby we may escape the carrying by default, which is minority government at its worst. This rejected draft may well stand as a model, not to follow, but as a point of departure and to be utilized for the best suggestions contained in it. One gain at least has been secured: public attention has been turned to the importance of constitutions, and that lesson may stick. Heretofore any selfish abomination which could be bludgeoned through two legislatures could be slipped with little difficulty past an electorate absorbed in the factional contest for offices, and with the press barely mentioning anything except that contest. Perhaps the press will hereafter give prominence to the most serious questions, and this will certainly be done as soon as a majority at least of the largest vote cast at the same election is required to ratify an amending proposition, for in that case publicity and comprehension, not secrecy and a quiet notice to those who "want" the thing proposed, will be necessary to ratify.

THE VOTE AGAINST WOMAN SUFFRAGE.

The remarkable campaign for the "votes for women" which have been overwhelmingly denied in this State was based, so far as argument rather than mere ad hominem appeal was used, on two propositions: that property rights and social rights are denied to women, and that their aid is needed for promoting the welfare of the race. The first, usually attached to the inapplicable phrase "taxation without representation," cannot stand close sifting; instead of any substantial denial, there is really privilege, and women are represented now. The second proposition is nowhere denied; the proper reply to it is that the aid is had already and the ballot is not necessary for increasing it. Woman has ceased to be either slave or subordinate. In authorship, on the stage, in music, in business, in medicine, and even in law, she has attained an unshakable and undisputed place. It is hardly exaggeration to say that, although men govern the world (very illy, we must mournfully admit), women govern men. Their influence—which they quite appreciate in private, yet may not like to talk about publicly at present is so great that they do not need the vote to increase it. Furthermore, the reforms which they rather vaguely dream of accomplishing when they get the vote lie open before them already. Their advice and aid are now used, and there is no intelligent man anywhere who does not desire and welcome it; the ballot could not add to it.

Whether the results of their voting in a few spareslysettled States have been good is disputed and is still unproven, but it may nevertheless be admitted that when the majority of women really want the ballot they will get it, for nothing humanly attainable will be finally out of their determined reach. Thus far, the only certainty is that some of them passionately demand the ballot, many others openly object to having it granted to any, and the majority evidently either do not desire it or are indifferent about it, since whoever will not take the trouble to speak when publicly questioned by current events must be counted on the negative.

Judging by past experience, the least fit women would be first and surest to vote when the gate which can never be replaced is once broken down. To add a body of politically inexperienced women to the electorate would offer more victims to the professional politicians, and the managers of labor unions would count on organizing them and thus increasing the size and terror of the "vote" which they already brandish so mischievously. The danger is especially great at present, while the world is on fire and the problems we must wrestle with tax the wisest. It is no answer to this to cite the deplorably base condition of the existing electorate, and the working of the naturalization mill; the hazards of making it worse are enough to justify delay.

The wise course for the protesting women is not to act upon the hasty declaration of no more reasoning with individual men, but of attacking them in legislatures; particularly not to move upon Congress for a Constitutional amendment, thus attempting to get by coercion what has not yet been yielded to persuasion. They desire reform, and their claim of fitness to promote it is undisputed; let them proceed to that work which is open before the sight of all, thus doing more to prove their fitness for the desired share in direct statute making than they can do by vehemence and parading. Let them come to men with offers to work with them for the public good now, and dismiss their demand for new weapons; use what they now have.

This "apple" of their desire, far less sweet and useful than their fancy sees it, will fall when it is ripe. The kindliest and best advice to them is to desist from clubbing it.

THE FINANCIAL AND ECONOMIC CONDITION OF BULGARIA AND GREECE.

The "Nieuwe Rotterdamsche Courant" (Holland) contained recently an interesting and timely review of the financial and economic position of Bulgaria and Greece. The following translation of this review has been prepared for us by Mr. R. Diamant, with A. B. Leach & Co., who has amplified here and there the information given, his remarks appearing between brackets:

When the question is asked whether some of the Balkan countries are in a position to assume without impunity the heavy burdens which the forthcoming developments foreshadow, only a decided "no" can be the

answer.

It is known that Bulgaria is among the youngest European countries. As late as 1878 the country was established as a princedom, under Turkey's suzerainty, and thirty years later, in 1908, it was declared an independent kingdom, and as such recognized by the Powers. The country's Governt ment debt, which originally amounted to \$149,130,000, was gradually lessened through annual amortization, until in January 1913 it stood at

\$119,402,000. Another and different picture of this situation is obtained, however, when the floating debt of the country is taken into account. For, as the funded debt decreased, the country's floating debt gradually mounted, until in January 1913 it had reached a figure of about \$20,000,000. This constant increase in floating debt is one of the weak points of Bulgaria's trade of the weak points of Bulgaria's trade of the weak points of Bulgaria's points of Bulgaria's points of the disastron. financial condition. The country itself, owing to the disastrous Balkan wars, could not be expected to contribute much to the financial amelioration so much needed after the signing of the Treaty of Bucharest. else was left, therefore, but to apply to foreign markets for financial assist-ance. When on previous occasions this aid was sought for, it was fre-quently solicited and received from the hands of Bulgaria's Latin and Sclavish friends, but since Bulgaria's defeat in the second Balkan war, in which the hand of Russia and France was clearly seen, this friendship for Bulgaria on the part of the French especially, has grown considerably cooler. Consequently the demands for financial assistance were made to Germany and Austria, and this proved not to have been in vain. matter of fact, the loans contracted by Bulgaria in these two countries have furnished the basis for the political influence which the Germanic race commenced to exercise upon Bulgaria, and which influence is now bring sealed in the open entrance of Bulgaria on the side of the German-Austrian-Turkish powers. The advances repeatedly made to Bulgaria by German-Hungarian institutions could not prevent, however, that money rates, as well as exchange quotations, in that country have been subjected to an extraordinary strain. To this the disadvantageous location of Bulgaria has also contributed its due share. The Bulgarian population finds almost exclusive occupation in agricultural and cattle-raising pursuits, the means of subsistence consequently depending largely upon the exports of agricultural products. The war suddenly shut off all exportations. [We wish to point out right here that this year for the first time in a very long while the Bulgarian farmers had raised abundant crops, the sale of which at the ruling high prices, would have gone a long way in recouping the poverty-stricken country somewhat for the terrible losses suffered in the previous Balkan wars. The fact, however, that the country was surrounded by Rumania and Serbia prevented, under existing neutrality provisions, the sale of these crops to the two countries which were badly in need of them, viz., Germany and Austria; while at the same time these countries were, for more than pure altruistic reasons, more than willing, of course, to pay a high price for these agricultural products. It appears to us, from foreign newspaper articles that have come to our attention, that this fact, more than anything else, influenced the sentiments of the Bulgarian population in favor of the Teutonic Powers. When, lastly, German-Austrian diplomacy succeeded in obtaining from Turkey the promise of the cession to Bulgaria of territory, assuring it not only a railway, but also the possession of entire Maritsa River—Bulgaria's Rhine—to the Aegean Sea, thereby bringing to realization a historic national dream, the casting of Bulgaria's lot with that of the Teutonic Powers was a foregone conclusion.]

It is due entirely to laxity and absence of initiative that Bulgaria is not an industrial country. The chain of mountains surrounding the country is richly provided with raw materials of divers kinds, but the Bulgarian population has thus far neglected the active exploration and operation of these natural resources.

The foreign trade, of such great importance to any country, shows plainly how much in recent years Bulgaria, economically speaking, has gone back. In 1882 the aggregate value of the country's exports amounted to only \$6,800,000. It gradually increased to \$37,000,000 in 1911. Since then a severe contraction has been recorded. The value of the exports in 1912 was only \$31,200,000; in 1913 it fell back further to \$19,600,000, while in the disaster year 1914 the export_trade of the country dwindled to a practically negligible figure.

Imports, on the other hand, have been increasing, creating thereby a very unfavorable trade balance. The details of the imports show that in this part of Bulgaria's foreign commerce Germany and Austria-Hungary are running ahead of England and France. As a matter of fact, the important increase in imports from the two Teutonic countries, in evidence since 1911, has been entirely at the expense of the trade with the United Kingdom and France. While in 1911 the two last-named countries imported into Bulgaria articles having an aggregate value of about \$11,000,000, these imports in 1913 had fallen off by about 50% and amounted to only \$5,800,000. In the latter year the imports from Germany and Austria were about three times as much, to be exact, \$16,400,000.

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It will be seen from the above that for a long time the Germanic countries have exercised an important influence in matters Bulgarian. The data given above also indicate that Bulgaria has to wrestle with an unfavorable trade balance. This condition [which is only of recent years, as previous to 1907 Bulgaria's foreign trade had shown export balances of relatively considerable size] works the harder on this country, inasmuch as its invisible balance is not being benefited by tourist traffic, as is the case, for instance, with Italy and Switzerland, which countries, as we have shown previously, are also importing more than they export. Since Bulgaria was forced, under the Treaty of Bucharest, to cede Dobritzwa to Rumania, the foreign trade of the country has suffered progressively. For, to the loss of that fertile part of the country, the falling off in the exports of wheat, formerly aggregating an average of about \$40,000,000 kilograms, to only 372,000,000 kilograms can no doubt be largely attributed. The taxes, which are pledged as security to the country's foreign loans, also indicate gradual retrogression. [Loans of Bulgaria are secured by the proceeds of a stamp tax and by the tax on crude tobacco—"Banderoles"—and on manufactured tobacco—"Mourourle"]. These taxes in 1913 were hardly sufficient to provide for the entire service of these foreign loans, this service requiring about \$3,600,000 annually, this, in turn, prompting the Government to prepare, in the beginning of 1914, a bill providing for an increase of this taxation. The outbreak of the European war, rather than enabling the Government to carry this plan through, has prevented it from doing so, and has forced the further issue of Exchequer bonds, so that, notwithstanding the floating debt in April 1914 had already increased to \$57,200,000, its present size, although not officially known, must be considerably larger.

The Government expenditures are increasing by leaps and bounds. For the year 1914 they were estimated at \$45,500,000, comparing with actual expenditures of only \$34,000,000 in 1912. This increase in expenditures is principally due to higher war budgets, a condition not only confined to Bulgaria. Under these circumstances it was impossible for Bulgaria to meet its external obligations. In the beginning of this year the coupons of its foreign loans were not paid on the plea that the amounts needed for such payment abroad could not be safely exported. Thanks, however, to the timely assistance of Germany, these coupons were paid after all, be it with some delay.

This financial assistance, extended to Bulgaria by Germany, is not o recent date. When, in the first half of 1914, a floating debt amounting to \$15,000,000 and due to France expired, the funds needed for this redemption were defrayed from the proceeds of a financial transaction with the German Disconto Gesellschaft, although the French Government had proposed to extend the maturing obligation. It will, therefore, be seen that even before the outbreak of the European war, Bulgaria was already bending every effort to emancipate itself from French influence, so that it cannot surprise us that in the present conflict the country has at last taken the side of the Teutonic Allies.

The economic condition of Bulgaria has meanwhile become so distressed that immediately upon the outbreak of the European war a moratorium had to be declared, which decree has since been indefinitely extended. In spite thereof, German banks continued to finance the country. In August of last year a loan of \$50,000,000 was taken by German and Austro-Hungarian banks, in which loan also Holland firms participated for a smal' amount. The total Government debt of Bulgaria, which, as we have seen, amounted to about \$120,000,000 in 1913, has jumped to not less than \$300,000,000. This represents an increase of 150% in less than three years. The practical standstill of the export trade has further created a discount on the foreign exchange, amounting to 25%. After all that has been said above, it goes without saying that Bulgaria, by entering into the arena of the war, confirms its financial dependence upon the Teutonic Powers.

The neutral attitude [be it with some qualifications] thus far taken by Greece can be very well understood if we keep in mind that country's position and development during recent years. While Bulgaria wants to avenge itself for the grievous losses suffered in the second Balkan war, no such propelling motives exist for Greece. That country, in the first as well as in the second Balkan war, came out victoriously, while its popula-

tion, through added territory, increased from 2,500,000 to 4,500,000. [In this connection the following, taken from the Fortieth Annual Report of the Council of the Corporation of Foreign Bondholders, is interesting: "Greece has gained largely in extent and nearly doubled her oppulation, the new territories including such valuable acquisitions as Janina, Salonika, Cavalla, Chios and Mitylene. Though some time must necessarily elapse before the new provinces can become fully productive, the outlook is regarded as promising, and, provided the Government can keep clear of further international complications during the next few years, there seems no reason why Greece should not enter on a new era of prosperity."] But also in other respects Greece has advanced in recent years. The country' fleet, a certain indication of its commercial growth, is expanding. In 1898 the Grecian fleet numbered 100 steamships, measuring about 140,000 tons. At the present time it is composed of about 400 ships measuring 820,000 tons.

There was a time when Greece was among the class of dubious debtors. From 1881 to 1890 the service on its external debt was repeatedly interrupted, while the National Bank of Greece had been compelled to issue \$17,000,000 notes with a forced exchange value, contributing thereby its share to a decrease in the valuta by about one-half. After the last default in 1895 [and as an incident of the peace treaty with Turkey], an international financial committee was formed which brought order where chaos had existed and which created a rearrangement of the country's debta. [To this end, and also to pay the Turkish indemnity, a $2\frac{1}{2}$ % loan of \$30,-000,000, having the joint guaranty of England, France and Russia, was sold.] The accession of new territory, after the recent Balkan wars, has very much facilitated the work of this commission; as it increased the Government's receipts. In 1914 the income of the sources specifically set aside for the service of the debt as administered by that commission, amounted to \$16,400,000, as against only \$10,800,000 in 1913. [These sources consist of the net earnings from the monopolies of salt, petroleum, matches sist of the net earnings from the monopolies of salt, petroleum, matches, playing cards, cigarette paper, &c., the stamp and tobacco dues and the Pıraeus custom import duties.] Since confidence was re-established in Greece's ability to punctually honor its debts, new loans found their way to foreign markets, especially those of France [and England]. In 1902 a 4% [Piraeus-Demerly] railway loan, amounting to \$28,000,000, was placed in France [and England] at 83%. In 1907 another 4% loan, amounting to \$4,000,000, was sold in Paris, and in 1911 a 4% national loan, aggregating \$22,000,000, was marketed at 87% in France [England and Athens, the London share of the loan having been more than \$4,000,000]. Athens, the London share of the loan having been more than \$4,000 000]. During 1912 and 1913, while the Balkan wars were being fought, several advances were made, aggregating \$34,000,000, all of which carrying 6% interest. [In 1913, for instance, a 6% 5-year loan, amounting to \$10,-000,000, was placed in London, the specific purpose of which loan was "the paying for orders placed abroad in connection with the Balkan war."]
Upon the conclusion of the Balkan war, another appeal was made to the foreign money markets for a 5% loan of \$100,000.000, sold at 921/4 proceeds of this loan, about one-fifth of waich was placed in London and the remainder in Paris, were to be used for paying off of temporary loans contracted during the war, for carrying out harbor works and other developments in the old and new provinces, &c. It is interesting to note that as security to this loan, aside from any overlying charges on sources of income already pledged, there was included a first charge on the custom receipts of the port of Salonika into the possession of which city Greece had come as the outcome of the Balkan wars.]

It will be seen from the foregoing that as the prestige of Greece was in the ascendancy its loans obtained a higher price. This favorable condition was also reflected in the quotations of Grecian securities at the Paris Exchange. In 1914, immediately before the outbreak of the European war, the 5% bonds of Greece were quoted at 80½; they have since improved to 83¼. Not only that the Balkan war has practically doubled the size of Greece's territory, but the territory gained includes a large part of Macedonia, embracing very fertile provinces, where tobacco, silk and cotton are produced in great abundance.

The European war has further proven to be a boon, rather than a setback, for the commerce of Greece, as large trans-shipments, in behalf not only of the French-English expedition in the Dardanelles, and in the Near East, but also in that of the Turkish domains, have been passing through Greece. It will therefore easily be understood that the foreign exchange of Greece is quoted at about par. [In this connection it may be stated that the country's currency position has been very much improved. Under the agreement of 1898 about \$400,000 of currency was retired annually up to November 1908, when by a convention this retirement was suspended for a period of seven years, leaving the forced currency debt at about \$13,000,000. The stability of the exchange was furthered by the gold reserves of the Bank of Greece, whose foreign balances, enhanced by Government loans previously contracted, came in good stead.] Although the two preceding wars have cost the country about \$130,000,000, and have practically doubled the country's public debt, it was soon recovering rapidly. Action intended to make an end to a partial moratorium extant was postponed, however, owing to the outbreak of the war. On account of that war Greece could not cash in that part of the second installment of its \$100,000,000 foreign loan, that was brought out in France, as in that country a moratorium was declared. Inasmuch as it was the avowed poliment as much as possible, it advanced Greece the sums that were due it on this second loan installment.

An evidence of the improved internal condition of Greece is furnished by the budget of 1915, which would have shown a balance of over \$2,000,000 were it not for the fact that, owing to the danger of ultimately becoming involved in the war, Greece had also to increase its army and navy expenditures. [As a typical illustration of the trend not only of the budget of Greece, but also of that of other European countries which show a similar picture, the following figures, which do not take into account the developments incident to the present European war, dealing with the Government expenditures of Greece, are worth while quoting:

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A	ctual 1912.	Budget 1913.	Budget 1914.
Public debt	\$7,600,000	\$9,400,000	\$9,000,000
Pensions		1,800,000	2,200,000
War	6,700,000	33,700,000	9,700,000
Navy	3,500,000	7,800,000	5,600,000
Other ordinary expenditures	12,800,000	19,600,000	17,400,000
Extraordinary expenditures			74,000,000
Annexed territory			8,000,000
and the second s		A	

Total expenditures......\$41,000,000 \$82,600,000 \$125,900,000
The "other ordinary expenditures" include those of all other State Departments, the civil list, &c.] Recently the Greek Legislature voted a new loan credit of about \$30,000,000. It will be seen from the foregoing that, although enjoying relative prosperity and increased prestige, Greece remains alert and is well aware of the dangers that are hanging over its head. In view of the new administrative measures necessitated by the addition of large new territory, and the fact that the country's finances, although relatively favorable, are still suffering from a certain strain caused

by the extraordinary conditions that have prevailed in recent years, the desire of Greece to keep out of the European imbroglio and to consolidate as much as possible that which it has obtained, at considerable expense of life and money, seems entirely plausible. Greece, at present, does not want new territory, and this being the case, and all further things considered, its attitude under existing conditions seems to be dictated by a self-interest that is sound and, at the same time, well reasoned out.

PRESIDENT WILSON ON PLANS FOR ARMY, ADE-QUATE FOR INTERNATIONAL PEACE.

The Administration's plans for national defence were set out in an address delivered by President Wilson on Thursday night at a banquet held at the Biltmore Hotel, this city, in celebration of the fiftieth anniversary of the founding of the Manhattan Club. While pointing out that "the mission of America in the world is essentially a mission of peace and goodwill among men," the President noted that "the influences of a great war are everywhere in the air." "Force everywhere," he said, "speaks out with a loud and imperious voice in a titanic struggle of Governments, and from one end of our dear country to another men are asking one another what our own force is, how far we are prepared to maintain ourselves against any interference with our national action or development." "We feel justified," he added, "in preparing ourselves to vindicate our right to independent and unmolested action by making the force that is in us ready for assertion." In accordance with our American traditions, the President said, we want and shall work for, only an army adequate to the constant and legitimate uses of times of international peace. Continuing he said:

It is with this idea, with this conception in mind, that the plans have been made which it will be my privilege to lay before the Congress at its next session. That plan calls for only such an increase in the regular army of the United States as experience has proved to be required for the performance of the necessary duties of the army in the Philippines, in Hawaii, in Porto Rico, upon the borders of the United States, at the coast fortifications and at the military poets of the interior.

at the military posts of the interior.

For the rest, it calls for the training within the next three years of a force of 400,000 citizen soldiers, to be raised in annual contingents of 133,000, who would be asked to enlist for three years with the colors and three years on furlough, but who during their three years of enlistment with the colors would not be organized as a standing force, but would be expected merely to undergo intensive training for a very brief period of each year.

The navy of the United States, said the President, is already a very great and efficient force. All that is needed in order to bring it to a point of extraordinary force and efficiency is that we should hasten our pace in the policy we have long been pursuing, and have a definite policy of develop, ment, not made year by year, but looking well into the future.

Speaking of those citizens of America who place their sympathies for the warring nations above those of this country, President Wilson said:

The only thing within our own borders that has given us grave concern in recent months has been that voices have been raised in America professing to be the voices of Americans which were not indeed and in truth American, but which spoke alien sympathies, which came from men who loved other countries better than they loved America. These voices have not been many, but they have been very loud and very clamorous. The chief thing necessary in America in order that she should let all the world know that she is prepared to maintain her own great position, is that the real voice of the nation should sound forth unmistakably and in majestic volume, in the deep unison of a common, unhesitating national feeling.

The President's remarks in full were as follows:

Mr. Toastmaster and Gentlemen—I warmly felicitate the club upon the completion of fifty years of successful and interesting life. Club life may be made to mean a great deal to those who know how to use it. I have no doubt that to a great many of you has come genuine stimulation in the associations of this place and that as the years have multiplied you have seen more and more the useful ends which may be served by organizations of this cort.

But I have not come to speak wholly of that, for there are others of your own members who can speak of the club with a knowledge and an intelligence which no one can have who has not been intimately associated with it. Men band themselves together for the sake of the association, no doubt, but also for something greater and deeper than that—because they are conscious of common interests lying outside their business occupations, because they are members of the same community and in frequent intercourse find mutual stimulation and a real maximum of vitality and power. I shall assume that here around the dinner table on this memorial occasion our talk should properly turn to the wide and common interests which are most in out thoughts, whether they be the interests of the community or of the nation.

A year and a half ago our thought would have been almost altogether of great domestic questions. They are many and of vital consequence. We must and shall address ourselves to their solution with diligence, firmness and self-possession, notwithstanding we find ourselves in the midst of a world disturbed by great disaster and ablaze with terrible war; but our thought is now inevitably of new things about which formerly we gave ourselves little concern. We are thinking now chiefly of our relations with the rest of the world—not our commercial relations; about those we have thought and planned always—but about our political relations, our duties as an individual and independent force in the world to ourselves, our neighbors and the world itself.

Our principles are well known. It is not necessary to avow them again. We believe in political liberty and founded our great Government to obtain it, the liberty of men and of peoples, of men to choose their own lives and of peoples to choose their own allegiance. Our ambition, also, all the world has knowledge of. It is not only to be free and prosperous ourselves, but also to be the friend and thoughtful partisan of those who are free or who desire freedom the world over. If we have had aggressive purposes and covetous ambitions, they were the fruit of our thoughtless

youth as a nation and we have put them aside. We shall, I confidently believe, never again take another foot of territory by conquest. We shall never in any circumstances seek to make an independent people subject to our dominion; because we believe, we passionately believe, in the right of every people to choose their own allegiance and be free of masters altereties.

For ourselves, we wish nothing but the full liberty of self-development; and with ourselves in this great matter we associate all the peoples of our own hemisphere. We wish not only for the United States, but for them, the fullest freedom of independent growth and of action, for we know that throughout this hemisphere the same aspirations are everywhere being worked out, under diverse conditions, but with the same impulse and ultimate object.

All this is very clear to us and will, I confidently predict, become more and more clear to the whole world as the great processes of the future unfold themselves. It is with a full consciousness of such principles and such ambitions that we are asking ourselves at the present time what our duty is with regard to the armed force of the nation.

Within a year we have witnessed what we did not believe possible, a great European conflict involving many of the greatest nations of the world. The influences of a great war are everywhere in the air. All Europe is embattled. Force everywhere speaks out with a loud and imperious voice in a titanic struggle of governments, and from one end of our own dear country to the other men are asking one another what our own force is, how far we are prepared to maintain ourselves against any interference with our national action or development.

In no man's mind, I am sure, is there even raised the question of the wilful use of force on our part against any nation or any people. No matter what military or naval force the United States might develop, statesmen throughout the whole world might rest assured that we were gathering that force, not for attack in any quarter, not for aggression of any kind, not for the satisfaction of any political or international ambition, but merely to make sure of our own security. We have it in mind to be prepared, but not for war, but only for defence; and with the thought constantly in our minds that the principles we hold most dear can be achieved by the slow processes of history only in the kindly and wholesome atmosphere of peace, and not by the use of hostile force. The mission of America in the world is essentially a mission of peace and good-will among men. She has become the home and asylum of men of all creeds and races. Within her hospitable borders they have found homes and congenial associations and freedom and a wide and cordial welcome, and they have become part of the bone and sinew and spirit of America itself. America has been made up out of the nations of the world and is the friend of the nations of the world.

bone and sinew and spirit of America itself. America has been made up out of the nations of the world and is the friend of the nations of the world. But we feel justified in preparing ourselves to vindicate our right to independent and unmolested action by making the force that is in us ready for assertion.

And we know that we can do this in a way that will be itself an illustration of the American spirit. In accordance with our American traditions we want and shall work for only an army adequate to the constant and legitimate uses of times of international peace. But we do want to feel that there is a great body of citizens who have received at least the most rudimentary and necessary forms of military training; that they will be ready to form themselves into a fighting force at the call of the nation, and that the nation has the munitions and supplies with which to equip them with out delay should it be necessary to call them into action. We wish to supply them with the training they need, and we think we can do so without calling them at any time too long away from their civilian pursuits.

It is with this idea, with this conception in mind, that the plans have been made which it will be my privilege to lay before the Congress at its next session. That plan calls for only such an increase in the regular army of the United States as experience has proved to be required for the performance of the necessary duties of the army in the Philippines, in Hawaii, in Porto Rico, upon the borders of the United States, at the coast fortifications, and at the military posts of the interior.

For the rest it calls for the training within the next three years of a force of 400,000 citizen soldiers to be raised in annual contingents of 133,000, who would be asked to enlist for three years with the colors and three years on furlough, but who during their three years of enlistment with the colors would not be organized as a standing force but would be expected merely to undergo intensive training for a very brief period of each year. Their training would take place in immediate association with the organized units of the regular army. It would have no touch of the amateur about it, neither would it exact of the volunteers more than they could give in any one year from their civilian pursuits.

And none of this would be done in such a way as in the slightest degree to supersede or subordinate our present serviceable and efficient National Guard. On the contrary, the National Guard itself would be used as part of the instrumentality by which training would be given the citizens who enlisted under the new conditions, and I should hope and expect that the legislation by which all this would be accomplished would put the National Guard itself upon a better and more permanent footing than it has ever been before, giving it not only the recognition which it deserves, but a more definite support from the national Government and a more definite connection with the mititary organization of the nation.

What we all wish to accomplish is that the forces of the nation should indeed be part of the nation and not a separate professional force, and the chief cost of the system would not be in the enlistment or in the training of the men, but in the providing of ample equipment in case it should be necessary to call all forces into the field.

Moreover, it has been American policy time out of mind to look to the navy as the first and chief line of defense. The navy of the United States is already a very great and efficient force. Not rapidly, but slowly with careful attention, our naval force has been developed until the navy of the United States stands recognized as one of the most efficient and notable of the modern time.

All that is needed in order to bring it to a point of extraordinary force and efficiency as compared with the other navies of the world is that we should hasten our pace in the policy we have long been pursuing, and that chief of all we should have a definite policy of development, not made from year to year, but looking well into the future and planning for a definite consummation.

We can and should profit in all that we do by the experience and example that have been made obvious to us by the military and naval events of the actual present. It is not merely a matter of building battleships and cruisers and submarines, but also a matter of making sure that we shall have the adequate equipment of men and munitions and supplies for the vessels we build and intend to build.

Part of our problem is the problem of what I may call the mobilization of the resources of the nation at the proper time if it should ever be necessary to mobilize them for national defense. We shall study efficiency and adequate equipment as carefully as we shall study the number and size of our ships, and I believe that the plans already in part made public by the Navy Department are plans which the whole nation can approve with rational enthus asm.

No thoughtful man feels any panic haste in this matter. The country is not threatened from any quarter. She stands in friendly relations with all the world. Her resources are known and her self-respect and her capacity to care for her own citizens and her own rights. There is no fear amongst us. Under the new-world conditions we have become thoughtful of the things which all reasonable men consider necessary for security and self-defense on the part of every nation confronted with the great enterprise of human liberty and independence. That is all.

of human liberty and independence. That is all.

Is the plan we propose sane and reasonable and suited to the needs of the hour? Does it not conform to the ancient traditions of America? Has any better plan been proposed than this program that we now place before the country? In it there is no pride of opinion. It represents the best professional and expert judgment of the country. But I am not so much interested in programs as I am in safeguarding at every cost the good faith and honor of the country.

If men differ with me in this vital matter, I shall ask them to make it clear how far and in what way they are interested in making the permanent interests of the country safe against disturbance.

In the fulfillment of the program I propose I shall ask for the hearty support of the country, of the rank and file of America, of men of all shades of political opinion. For my position in this important matter is different from that of the private individual who is free to speak his own thoughts and to risk his own opinions in this matter. We are here dealing with things that are vital to the life of America itself.

In doing this I have tried to purge my heart of all personal and selfish

In doing this I have tried to purge my heart of all personal and selfish motives. For the time being, I speak as the trustee and guardian of a nation's rights, charged with the duty of speaking for that nation in matters involving her sovereignty—a nation too big and generous to be exacting and yet courageous enough to defend its rights and the liberties of its people wherever assailed or invaded. I would not feel that I was discharging the solemn obligation I owe the country, were I not to speak in terms of the deepest solemnity of the urgency and necessity of preparing ourselves to guard and protect the rights and privileges of our people, our sacred heritage of the fathers who struggled to make us an independent nation.

The only thing within our own borders that has given us grave concern in recent months has been that voices have been raised in America professing to be the voices of Americans which were not indeed and in truth American, but which spoke alien sympathies, which came from men who loved other countries better than they loved America, men who were partisans of other causes than that of America and had forgotten that their chief and only allegiance was to the great Government under which they live. These voices have not been many, but they have been very loud and very clamorous. They have proceeded from a few who were bitter and who were grievously misled.

America has not opened its doors in vain to men and women out of other nations. The vast majority of those who have come to take advantage of her hospitality have united their spirits with hers as well as their fortunes. These men who speak alien sympathies are not their spokesmen, but are the spokesmen of small groups whom it is high time that the nation should call to a reckoning. The chief thing necessary in America in order that she should let all the world know that she is prepared to maintain her own great position is that the real voice of the nation should sound forth unmistakably and in majestic volume in the deep unison of a common unhesitating national feeling. I do not doubt that upon the first occasion, upon the first opportunity, upon the first definite challenge, that voice will speak forth in tones which no man can doubt and with commands which no man dare gainsay or resist.

May I not say, while I am speaking of this, that there is another danger that we should guard against? We should rebuke not only manifestations of racial feeling here in America where there should be none, but also every manifestation of religious and sectarian antagonism. It does not become America that within her borders, where every man is free to follow the dictates of his conscience and worship God as he pleases, men should raise the cry of church against church. To do that is to strike at the very spirit and heart of America.

We are a God-fearing people. We agree to differ about methods of worship, but we are united in believing in Divine Providence and in worshipping the God of Nations. We are the champions of religious right here and everywhere that it may be our privilege to give it our countenance and support. The Government is conscious of the obligation and the nation is conscious of the obligation. Let no man create divisions where there are none.

Here is the nation God has builded by our hands. What shall we do with it? Who is there who does not stand ready at all times to act in her behalf in a spirit of devoted and disinterested patriotism? We are yet only in the youth and first consciousness of our power. The day of our country's life is still but in its fresh morning. Let us lift our eyes to the great tracts of life yet to be conquered in the interests of righteous peace. Come, let us renew our allegiance to America, conserve her strength in its purity, make her chief among those who serve mankind, self-reverenced, self-commanded, mistress of all forces of quiet counsel, strong above all others in good-will and the might of invincible justice and right.

REGIONAL SYSTEM FOR RAILROAD REGULATION ADVOCATED BY FRANK TRUMBULL.

In an address at Chicago on Saturday last, Oct. 30, the railroads were described by Frank Trumbull, Chairman of the board of directors of the Chesapeake & Ohio Ry., as being regulated by "forty-nine interlocking directors-fortyeight States and the Federal Government." "No one, so far as I know," essayed Mr. Trumbull, "has yet assembled in one tragic exhibit the needless expense, the crudities and the irreparable losses which this interlocking regulation has imposed upon railway administration.' The fundamenta weakness of the present situation," he pointed out, "is that by reason of the inconsistency, the complexity, and often the contradictions involved in the present system of regulation, the railroad officer cannot make any promise as to the treatment which investors in his property will receive." Leading up to the suggestion of the adoption of a regional system for the regulation of the railroads, Mr. Trumbull stated that more and more people are coming to believe that what the United States has done for their banking system, they can and ought to do for their railroads. He also pointed out the evolution which is going on in connection with the railroads,

—that questions are more and more being considered regionally, for example, wages and rates. "If," he said, "the railroad and other statesmen of this country can, by friendly, intelligent co-operation, make railroad stocks so desirable that any man or woman will be glad to put his or her savings directly into them, railroad debt can be carried much easier, the railroad problem will be solved, and the income of those who save will be increased, in comparison with rates allowed by banks on savings of depositors." Mr. Trumbull's remaks were given at a dinner to E. P. Ripley, President of the Atchison Topeka & San a Fe Ry. Co., at the Blackst one Hotel on the occasion of Mr. Ripley's seventieth birthday. We print Mr. Trumbull's address in full below:

We are admonished not to say anything fulsome this evening about Mr. Ripley. It would be agreeable to us, but because of his modesty, embarrassing to him to tell the truth about him.

I only deliberately affirm that I have never had a conversation with E. P. Ripley without feeling better and bigger at the end of the interview than at the beginning. I have admired him as an official neighbor, as a model executive, and I have long entertained more than admiration; my feeling has been, and is one of genuine and sincere affection.

feeling has been, and is one of genuine and sincere affection.

I hope I may avoid platitudes before an assemblage like this. To argue here the desirability of efficient service and of railway prosperity is absurd. You all know they are vital. Limitations upon your time and patience permit me to speak only concerning what seems to me to be the paramount fundamental defect in the railroad situation—that is, the division and consequent lack of responsibility in regulation. I shall not weary you with figures. The Santa Fe figures speak for themselves. I have often quoted a remark Mr. Ripley made to me once in a certain intricate negotiation, to wit: "Let's drop the figures and get at the facts."

to wit: "Let's drop the figures and get at the facts."

The fact is that Mr. Ripley and the Santa Fe are conspicuous because they are both above the average in many creditable ways. Among one hundred million people you can see his head and shoulders, and among the railroads of the world the Santa Fe is one of the largest and best. He is admittedly not a marsupial. A distinguished friend of mine not long ago defined a "marsupial" as an animal with a pouch on its stomach, into which it jumps when frightened. He has not been afraid—indeed, he has felt it his duty to speak in plain language to his shareholders and to the public about the kind of regulation with which he has had to contend in thirteen States. He has not, as some have done, voiced in stately language the sentiment of the unthinking. He is a rugged, plain-spoken man. No doubt his feelings have frequently been those of a man who is punched in the nose by a man without any face. Power without responsibility for results makes him impatient. All his life he has been accustomed to responsibilities; and the greater the power in his strong hands, the greater has been his sense of trusteeship. In consequence he has won the confidence of all the communities and of all the investors he has served so well. He has done this in spite of the declaration that no man can serve two masters. He has endeavored to adjust himself to the regulation, not of two masters, but of fourteen—this is, the Federal Government and thirteen States. How much better could he have done if this regulation had been unified and consistent. How much waste could he have cut out for the benefit of everybody.

benefit of everybody.

I shall not undertake to describe before a body of men like this the piece-meal, patchwork, burdensome and conflicting State regulation of railroads. Every man here could testify about actual experiences in his own geographic sphere, but considering the railroads of the United States as a whole, they are regulated by forty-nine interlocking directors—forty-eight States and the Federal Government. Freight cars go everywhere, shippers determine the routing of their freight; the Inter-State Commerce Commission can determine divisions of through rates, and if the railroads of Texas, for example, be crippled, there is impairment and waste not only in Texas, but in every State.

So far as I know, no one has yet assembled in one tragic exhibit the needess expense, the crudities and the irreparable losses which this interlocking regulation has imposed upon railway administration.

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Omitting figures but stating facts, what is the situation of the railroads of the country considered as a whole? Their net operating income for the fiscal year ended June 30 1915 was not as great as in 1910, 1911 or 1912, and the loss in comparison with 1913 was even greater. There are now abundant crops and various signs of returning prosperity, but who shall say whether this is permanent or only hectic? What will be the manufacturing situation here when peace has been declared in Europe? What will be the cost of new money? Who is wise enough to say whether there will be a large immigration to the United States or practically none at all? What will be the effect of any or all of these features on the price of labor? Can any railway executive assure his shareholders that they have heard the last of the wage question? Will taxes increase or will they remain stationary? Has the passion for State regulation spent its force or is it a continuing movement?

In the last four years probably not less than fifteen hundred million doliars have been dedicated by private investors to the public service in the form of additional railroad property, but as I have said, the net operating income of the railroads has been diminished. Is it any wonder that the investor feels that he may continually be in a dentist's chair, and that there is practically no appetite for fresh railroad development, particularly at a time when investors can get high rates of interest and big profits otherwise? If fifteen hundred million dollars have been required during years of restricted business, why not that much or more in the years that are immediately ahead of us—years of possibly greatly increased traffic? Where is the reserve preparation for it? If we have a big business, will the transportation machine break down and if it does, who will allay the irritation? May not the shippers, while saving in rates, have risked their profits? I do not argue the question of Government ownership. Government nas owned the wagon roads of this country for three hundred years, and they are sufficient answer. It would be interesting, would it not, to have a governmental valuation of the wagon roads, showing, as in the case of the railroads, the original cost to date, the cost of reproduction, &c.

Many sincere and honest citizens ask why should not the railroads accept the same vicissitudes as general business. This is a proper question to ask and a proper one to answer. Government puts limitations upon the prices which railroads may charge and requires them to remain in business every day in the year whether or no. These are the two important features which differentiate the railway business from other business of the country. France has long since recognized this by guaranteeing to railroad owners minimum regional dividends. Great Britain has recently recognized it in temporarily taking over the management of its railways, by guaranteeing to their owners returns equal to those prior to the war. Is not security of investment as desirable for the peaceful development of a people as for war?

Under present conditions, investors take all the risk of the ordinary fluctuations of business and the risk of contradictory and confusing regulation besides. And that, of course, means pure, unadulterated speculation.

Please understand that I make no protest against regulation of railroads by public authority. Wise regulation is in the public interest, but if regulation is to be successful it must be responsible; it must be consistent; it must provide some sort of assurance to future investors as to treatment which they will receive. If the treatment is niggardly, even in a few States, railroad investment will be restricted. If the treatment is liberal, railroad nvestment and enterprise will be stimulated. The fundamental weakness of the present situation is that by reason of the inconsistency, the complexity, and often the contradictions, involved in the present system of regulation, the railroad officer cannot make any promises as to the treatment which investors in his property will receive. That is a difficult position in which to put any conscientious man, seeking additional capital. Again, no matter how well or satisfactorily the Inter-State Commerce Commission may do its work, the entire fabric can be disarranged through counter, acting influences of State commissions and legislative bodies.

It is no casual coincidence that modern history is the history of national development, and curiously enough, it has been contemporaneous with the development of railroads. First of all, Piedmont drew the Italian States together and Italy was re-born; then Prussia drew all the German States together and welded them into one an the anvil of war; Napoleon said once that Russia was a giant without bones, but Russia has since provided both bone and arteries and through the Trans-Siberian Railroad is feeling her national unity throughout her nine million square miles of territory. Great Britain has drawn her colonies closer together by furnishing the capital for transcontinental transportation.

When the bill for the Union Pacific Railroad was pending in Congressthe member who introduced it advocated it upon the ground that it was necessary to bind together the Union, for California and the whole Pacific Coast were very remote. That is the way the road got its significant

The Santa Fe System spans two-thirds of the continent and reaches from the southern line nearly to the northern boundary of the United States. It would be difficult, if not impossible, to find a community in this nation that has not been served directly or indirectly by this great transportation machine. It has accelerated the distribution of practically every necessity of human life. It has given comfort and pleasure to millions upon millions of travelers from all over the country, and it has run with willing feet to help answer the daily prayer of the world for its daily bread. Mr. Ripley is, therefore, the servitor, not of a section, but of the whole people of this united country. If he were a citizen of Canada or of Great Britain, the honor of this would have been recognized, and he would long since have been "Sir Edward." In the twenty years of his direction of this vast, enterprise, it has grown, doubtless, even beyond his expectations. This is gratifying and cheering, but also food for solemn reflection; for he also is dependent upon the attitude of investors toward regulation beyond his control. His opportunity for service is subject to that limitation.

So from every point of view, it is appropriate that we look at the whole railway subject in a big, broad way as a national lquestion; that is, if we are to have national efficiency—not to say national security—and keep abreast of other big nations commercially and politically. In entering into the Union, the States obtained as well as reserved rights. The paramount right of each State was to be part of the Union; to be protected from outside invasion and against preferences and burdens which any of the others might seek to establish against the one. No State could possibly want its distribution of commerce restricted to its own boundaries. There is no such thing as a twilight zone in the commerce of a nation. A national spirit will inevitably prevail; is prevailing. The Santa Fe System is not a sectional, but a national asset.

More and more people are coming to believe that what the United States have done for their banking system they can and ought to do for their railroads. Bankers are required to co-operate and to mobilize their strength for the common welfare. If they do not, the penalty is capital punishment—that is, they must get out of the system. The attitude of the Federal Reserve Board toward the banks is that they must be safe and make money and accumulate adequate reserves, in order to be efficient. It is most desirable to keep supervision as well as administration in close contact with the people. The banking law, which the people have already enacted, accomplishes this through regional co-operation. One of the members of the Federal Reserve Board does its full duty we shall have reached one ideal of scientific management—local self-government and centralized supervision."

Have you observed the evolution which is going on in connection with the ilroads? More and more questions are being considered regionally. For example, wages and rates. Would any one expect the employees of the railroads to consent to a different rate of pay in each State? In the rate hearings, presentations to the Inter-State Commerce Commission are made by the railroads in large regional groups and the States themselves are cooperating regionally in their opposition. Express rates have been established in zones by the Inter-State Commerce Commission. Almost simultaneously with this comes a widespread impulse toward preparation for national defence. I do not stop to discuss it, but merely suggest, could any-thing be more negligent than to set up a large military establishment with out making a national investigation of transportation facilities and regular tion? The fascinating task of this generation is, therefore, converging upon methods for promoting national unity. This country is taking back from Europe by the millions its own securities. I hope it may own them all. If the railroad and other statesmen of this country can by friendly, intelligent co-operation make railroad stocks so desirable that any man or woman will be glad to put his or her savings directly into them, railroad debt can be carried much easier, the railroad problem will be solved, and the income of those who save will be increased, in comparison with rates allowed by banks on savings of depositors. If the Government can by legislation make banking safe and the transportation of property and people safe, can it not also promote safety of railroad stocks? Should not the people own the railroads directly—that is, the people of thrift? If I seem to criticize our existing systems of regulation, it is not to criticize the principle, or to seek relaxation in the stringency, but to ask that the public give its thought to bringing into existence a comprehensive scheme of regulation under which railroad officers and investors in railroad property may know seem to be seen to criticize the public give its thought to bringing into existence a comprehensive scheme of regulation under which railroad officers and investors in railroad property may know one way or the other precisely what they may expect from public authority.

The distinguished guest of the evening has constantly and consistently, in all kinds of weather, advocated co-operation of all the railroads for the national welfare. By building up a great railway system, he has

possible to put a worthier ambition than this before any man or any body

"Scattered plenty o'er a smiling land

And reads his history in a nation's eyes."

This great national development has come in his seventy splendid years.

He may well say of it: "All of which I saw and part of which I was." He has witnessed its romance, its anxieties, its sad mistakes. During his time

many wrongs have been righted and many rights have been wronged. One right is that such a unified transportation system as he has developed is entitled to unified regulation. Moreover, the people of this country are entitled to it and sooner or later will insist upon it. There are not many E. P. Ripleys, but imagine, if you can, the state of mind of the people served by the Santa Fe System if its management were turned over to thirteen men even of his genius—one in each State—and no one of them reporting to any of the others or to any paramount direction. It is a thrilling and wonderful time in which we live. The exchanges and credits of the world may be permanently shifted from London and Paris to New York. Not, however, unless our latent powers of unification and efficiency are utilized. It is the opportune time for statesmanship in transportation, as well as in banking. The same pathfinder spirit which has gridironed the continent can surely find a path out of the present legislative maze. Fortunately, notwithstanding undue emphasis in the public mind upon exceptional misdeeds, the code of honor of the railway officials of this country is not surpassed in any profession or in any business. We, therefore, felicitate ourselves that Mr. Ripley is still with us—an elder statesman and one of us, brave and courageous about the fascinating future, as well as serene about the past. He has not only carried his own great burdens—realizing, as every trustee does, that responsibility goes with power—but he has been a tower of strength in defending all railway achievement and in doing that has served his country well and possessed all our hearts.

\$15,000,000 FRENCH CREDIT OPENED.

A one-year credit of \$15,000,000 in favor of French industrial interests has been opened in this country by a banking syndicate formed by William P. Bonbright & Co., Inc., of New York, and Bonbright & Co., their Paris correspondents. Announcement to this effect was made on the 3d inst. by William P. Bonbright & Co., Inc. Supplementing the initial credit of \$15,000,000 the syndicate managers expect shortly to complete arrangements for an additional \$15,000,000. The entire credit will be spent in this country for commodities. It is stated that the credit is not for the French Government but was made with its approval. The formal statement issued by William P. Bonbright & Co., Inc., is as follows:

William P. Bonbright & Co., Inc., and Messrs. Bonbright & Co., their Paris correspondents, have formed a banking syndicate which has opened a one-year credit in favor of French industrial interests of the highest standing. Although this credit is not for the French Government, it is made with its approval. The amount of the initial credit is \$15,000,000 and the syndicate managers expect shortly to complete arrangements for an additional \$15,000,000. The entire \$30,600,000 will be spent in the United States for commodities.

Although the names of the members of the syndicate have not been made public, it is understood that those in New York City, in addition to Bonbright & Co., include the National City Bank, the Guaranty Trust Co., the Bankers Trust Co. and the Irving National Bank. It is reported that participation in the credit will not be limited to banks in this city but will involve institutions in practically all the principal cities. The credit will be in the form of acceptances which, it is understood, will run for ninety days with the privilege of three renewals, the interest rate to be 5%, with ½ of 1% extra for each renewal. As heretofore stated, a \$20,000,000 French commercial export credit was arranged last August between Brown Brothers & Co. and the financial representatives of the French Government.

EXPANSION IN THE RESOURCES OF NATIONAL BANKS.

The total resources of the national banks of the country under the call of September 2, are by far the largest ever recorded and amount to \$12,267,090,429. This fact is pointed out in a statement issued under date of the 4th inst. by Comptroller of the Currency John Skelton Williams, in which it is also shown that the total deposits, amounting to 9,229 million dollars, exceed by 337 million dollars the highest amount previously reached. Comptroller Williams' statement indicates in general the expansion during the last twelve months. We give the statement below:

November 4 1915.

The statement of condition of the 7.613 national banks of the United States as of September 2 1915, is especially interesting as indicative of the expansion of business which has taken place in this country since the inauguration of the Federal Reserve system in November last.

The total resources of these banks on September 2 exceeded by more than 424 million dollars the greatest resources ever shown in any previous call in the history of the national banking system, and amounted to \$12,-267,090,429. The increase in resources over the call of June 23 1915 was 471 million dollars. The increase in resources over the call of September 12 1914 was 783 million dollars.

Loans and discounts, including letters of credit and customers' liability on account of acceptances, amounted to 6,825 million dollars, being an increase over the June statement of 165 million dollars, and showing an increase, as compared with September 12 1914 of 425 million dollars.

Total deposits (individuals and banks) amounted to 9,229 million dollars, exceeding by 337 million dollars the highest amount ever previously shown and being 408 million dollars in excess of the total deposits shown in the statement of June 23rd. The increase, as compared with September 12 1914, was 1,042 million dollars.

Notes and bills rediscounted and bills payable amounted to 105 million dollars, being an increase, as compared with June 23rd of only 7 million dollars, and a reduction, as compared with September 12 1914, of 44 million dollars.

Overdrafts amounted to 5,060,000 dollars, against 5,173,000 on June 23rd, and 17,142,000 on September 12 1914.

Bonds (other than U. S.) and stocks owned aggregated 1,311 million dollars on September 2nd, as compared with 1,284 million dollars on June 23 1915 and 1,056 million dollars on September 12 1914.

Specie and legal tender notes held by the banks September 2nd amounted to 842 million dollars, an increase of 53 million dollars, as compared with June 23rd, and a reduction, as compared with September 12 1914, of only 61 million dollars, notwithstanding the fact that the banks had transferred since September 12 1914 to the Federal Reserve banks, 315 million dollars. for reserves and paid 54 million subscription to stock in Federal Reserve banks.

The balances carried with approved reserve agents September 2nd, amounted to 811 million dollars, as compared with 737 million dollars on June 23 1915 and 673 million dollars on September 12 1914; an actual increase in the balances carried with reserve agents, as compared with a year ago, of 138 million dollars, notwithstanding the withdrawals under the Federal Reserve Act.

Exchanges for clearing house increased from 213 million in June 1915 and from 118 million on September 12 1914 to 287 million dollars on

The balances carried with Federal Reserve banks on September 2 1915 amounted to 315 million dollars, against 312 million on June 23 1915 and nothing in September 1914.
Since September 12 1914 there has been an increase of 75 in the number

of national banks, and in their capital of 8 million dollars.

The circulation of national banks September 2 1915, amounted to 718 million dollars, a reduction, as compared with June 23rd, of 4 million and a reduction, as compared with September 12 1914 of 200 million dollars, arising principally from the retirement of emergency cur-

Federal Reserve notes held by the national banks on September 2 1915 amounted to 6,779,000 dollars, as compared with 6,418,000 dollars on

The national banks of the country reported on September 2 1915 investments in banking houses aggregating 246 million dollars, amounting on an average, to 23% of their total capital, or 2% of their total assets.

Customers' liability to national banks on account of letters of credit

issued, on September 2 1915 amounted to 52 million dollars, and on account of acceptances to 16 million dollars. These two items are shown separately in the reports of condition for the first time in the statements of September

The lawful reserve held by the national banks on September 2 1915 reached the unprecedented total of 1,969 million dollars, exceeding by more than 1,000 million dollars the greatest reserve ever held by the national banks at any time prior to 1905.

The total reserve now held shows an increase, as compared with June 23 1915 of 129 million dollars and an increase, as compared with September 12 1914 of 392 million dollars.

The excess, or surplus, reserve breaks all previous records, and amounted on September 2 1915 to 868 million dollars, being an increase, as compared with June 23 1915 of 90 million dollars. The increase, as compared with September 12 1914 under the old reserve requirements, amounts to 751 million dollars

FURTHER EXPANSION IN CLEARING HOUSE DE-PARTMENT FOR HANDLING OUT-OF-TOWN CHECKS.

The department in the New York Clearing House for the collection of out-of-town checks reported on November 1 a further increase in the number of institutions on its discretionary list. According to a circular issued by James S. Alexander, Chairman of the Clearing House Committee, the discretionary institutions numbered 492 on Nov. 1; on Oct. 1 there were 480 institutions on the list. As was noted in our issue of October 9, the institutions on the discretionary list have filed agreements to remit at par on day of receipt for items drawn on them and forwarded to the collection department; cash items payable at such institutions only may be deposited at the Clearing House for collection. The collection department began operations on Aug. 9 and at that time the discretionary list contained the names of but 388 institutions.

For items collected for the accounts of, or in dealings with, the Governments of the United States, the State of New York, or New York City; for items payable in the cities of Boston, Providence, Albany, Troy, Jersey City, Bayonne, Hoboken, Newark, Philadelphia, Baltimore and for items payable at all Federal Reserve banks, but San Francisco, the charge is discretionary.

The circular sent out on the 1st inst., gives a list of 51 banking institutions upon which, in addition to a number of national banks in New York and New Jersey which are included without designation in the collection department list, the Federal Reserve Bank of New York has advised the Clearing House that it will receive checks from its members for immediate credit at par. These banks have not filed agreements to remit to the Clearing House and while the charge for collecting items on them shall be discretionary with Clearing-house institutions, such items must not be deposited with the collection department.

SECOND INSTALLMENT OF RESERVES CALLED FOR FROM MEMBER BANKS.

A call for the second installment of reserves has been issued to the member banks by the Federal Reserve Bank of New York. Under the Federal Reserve Act, banks in Central Reserve cities are required to maintain reserves of 18% of their demand deposits against 25% previously called for

from national banks; banks located in the ordinary reserve cities need keep only 15% against the previous 25%, and the country banks only 12% against 15%; on time deposits, 5% is the amount required for all banks. With the inauguration of the Reserve system last November, the banks in the Central Reserve cities were called upon to deposit 7-18 of their reserves in the Reserve bank; banks in reserve cities being called upon to supply 3-15 and banks elsewhere in the district 2-12. The New York Reserve Bank now requests member banks in reserve cities to deposit an additional 1-15, raising the reserve deposit to 4-15, and banks outside the Central Reserve and Reserve cities to deposit another 1-12, raising the amount to 3-12. The future payments in the latter case will be 1-12 each six months until 5-12 is deposited, this being the amount permanently required to be held with the Federal Reserve Bank. Under the regulations governing banks in reserve cities, their future payments will be 1-15 for each succeeding six months until 6-15 is deposited. Banks in Central Reserve cities paid in the full amount required to be kept with the Reserve bank, namely, 7-18, at the time of the opening of the Reserve banks. The notice sent to the banks in the New York Federal Reserve-District is as follows:

FEDERAL RESERVE BANK OF NEW YORK.

62 Cedar Street, New York, Oct. 25 1915. To the Cashier:

Sir—You are respectfully advised that the next installment of reserves will be payable to the Federal Reserve Bank of New York on Nov. 16 1915. Thereafter member banks are required by law to carry reserves with this bank as follows:

Banks located elsewhere than in Central Reserve and Reserve cities. three per centum of their demand deposits, plus three-twelfths of five per centum of their time deposits as defined by Federal Reserve Board in Regulation E, Series of 1915.

Banks located in Reserve cities, four per centum of their demand deposits, plus four-fifteenths of five per centum of their time deposits as defined by Federal Reserve Board in Regulation E, Series of 1915.

All reserves should be calculated in conformity with the method pre-scribed by the Comptroller of the Currency.

Reserves may be established by deposits of lawful money, Federal Reerve notes or checks drawn upon member banks belonging to the collection system of this district

This bank will also receive as reserves eligible paper as described in Section 13 of the Federal Reserve Act, and our Circular Letters Nos. 25 and 30, dated June 19 1915 and July 24 1915, respectively, to an amount not exceeding one-half of the installment

Member banks are requested to assume the expense of coin or currency

For your convenience in transmitting your installment of reserve, we enclose herewith form letter and blanks for discount application.

Respectfully, BENJ. STRONG JR., Governor.

CERTAIN NATIONAL BANKS IN NEW JERSEY MAY ASSUME TRUST POWERS.

Announcement that seven national banks in New Jersey had been granted trust powers was made by the Federal Reserve Board on October 28. The conferring of fiduciary powers on these banks follows a revision of the opinion of Federal Reserve counsel concerning the right of national banks in New Jersey to assume trust powers. Early in the year Parker S. Williams, counsel for the Reserve Bank of Philadelphia, gave it as his opinion that it would be impracticable without amendment to the State laws, for national banks in Pennsylvania, New Jersey or Delaware to take advantage of the trust privileges accorded under the Reserve Act. Both ex-Governor Edward C. Stokes of New Jersey and Thomas K. Johnston, Deputy Banking and Insurance Commissioner, at that time, expressed the belief that there was nothing in the New Jersey laws to prevent the national banks within the State from assuming trust functions. Counsel for the Reserve Bank has now decided that national banks in New Jersey whose charters antedate the enactment of the State Trust Company Act of 1899, may be empowered to exercise trust functions. The seven national banks which have been authorized to act in a trust capacity since the announcement of this decision, are the National Newark Banking Co., the Essex County National Bank and the Merchants National Bank of Newark; the First National Bank of Hoboken, the City National Bank of Plainfield, the First National Bank of Long Branch and the Peoples' National Bank of New Brunswick. It is stated that as a result of the latest edict of the Federal Reserve Counsel, no further action may be taken by the committee of bankers which was delegated to report on plans looking toward the enactment of legislation which would enable national banks to avail of the trust privileges conferred under the Reserve Act. The committee, consisting of six members, three representing national and State banks and three representng the trust companies, was named at the annual meeting in May of the New Jersey Bankers' Association with a view to harmonizing the differences between the national and State institutions which developed with the introduction in the last Legislature of legislation affecting the two classes of institutions.

NOMINATIONS FOR DIRECTORS OF NEW YORK FEDERAL RESERVE BANK.

The nominations by member banks in Group 3 of the New York Federal Reserve Bank of candidates for Class A and B directors to succeed Franklin D. Locke of Buffalo and Leslie R. Palmer of Croton, whose terms expire Dec. 31, were made known by Pierre Jay, Chairman, on the 3d inst. In a circular which Mr. Jay has issued Mr. Locke (Class A director) is recommended for re-election by 82 banks, while Mr. Palmer (Class B director) is endorsed for re-election by 88 banks. Other candidates for Class A director are B. H. Howell of Garfield, N. J., whose nomination is advocated by one bank; Josiah W. Place of New York City, who is the choice of three banks; Walter M. Van Deusen of Newark, N. J., proposed by four institutions, and D. D. Woodard of Granville, N. Y., the choice of one institution. other candidate for Class B director besides Mr. Palmer is James W. Johnson of New Brunswick, N. J., proposed by three institutions. The elections will take place Nov. 16.

AMENDMENTS TO FEDERAL RESERVE ACT UNDER CONSIDERATION.

According to reports emanating from Washington on Oct. 30, several amendments to the Federal Reserve Act are under consideration for submission to Congress at the coming session. Two amendments which are expected to be offered are outlined as follows:

A provision to vest in the Federal Reserve Board instead of the Secretary of the Treasury the control of Government funds so far as their deposit in Reserve banks or other banks is concerned.

A provision reducing the liabilities of member banks for payment on capital stock in the Reserve banks, possibly leaving the control of at least one-third of the reserve funds subject to final payment by the banks to the member banks themselves, as was the case under the old currency system.

Another of the amendments under consideration, it is stated, has to do with a change in the law which would permit the handling by the Federal Reserve banks of acceptances based upon domestic and commercial transactions. Only acceptances on imports or exports may now be taken. proposal for a reduction of the liabilities of the banks for capital stock payments was made by C. H. Bosworth, Reserve Agent of the Federal Reserve Bank of Chicago, in a recent speech before the Indiana Bankers' Convention. The suggestion that the control of at least one-third of reserve funds now subject to final payment in the Reserve banks be returned to the control of the member banks was approved at the recent convention of the American Bankers' Association in Seattle. It is also intimated that the Reserve Board is giving consideration to the argument advanced by George J. Seay, Governor of the Federal Reserve Bank of Richmond, for putting into immediate operation the reserve provisions of the Federal Reserve Act, and that there is a possibility of an amendment being offered in furtherance of the adoption of the suggestion. Some time ago, it is stated, the Board appointed a sub-committee to formulate an amendment for submission to the next session of Congress, and it is understood that this committee has given favorable consideration to the Seay plan. The proposal to authorize member banks to appoint joint correspondents abroad and other plans for strengthening the financial relations with foreign countries it is stated are expected to be presented to Congress in some form.

SENATOR WEEKS ON RESTRICTIVE LEGISLATION AND COMPTROLLER WILLIAMS'S AUTHORITY.

Too much restrictive legislation and too much Governmental interference with business are advanced by Senator John W. Weeks of Massachusetts as the reasons why capital does not readily go into new enterprises and into the development of industries already established. Senator Weeks declared at the annual banquet of the New York Credit Men's Association in this city on October 21 that if the amount of Congressional legislation were reduced five times, and every bill of any magnitude were introduced a year before it is acted upon, enabling its submission to trade organizations and suitable hearings respecting it, the results would produce all the necessary legislation which should be passed, and on the whole would be beneficial. Incidentally, Mr. Weeks noted the effect of some of the rovisio s of the

Seamen's Bill, and in criticising the tendency to paternalism, took occasion to refer anew to what he claims is an attempt of Comptroller of the Currency John Skelton Williams to assume jurisdiction over the rate of interest which a bank shall charge. Mr. Weeks's latest remarks on the subject grow out of comments made by Comptroller Williams at the Kentucky Bankers' Association on October 6, on earlier criticisms of the Comptroller by the Senator. Comptroller Williams's remarks were referred to in our issue of Oct. 9. In addressing the Credit Men's Association on October 21, Senator Weeks said:

In other times, when we have had good crops which have been sold at better than or even normal prices, when the foreign balance of trade has been in our favor, and when there have been large loanable balances in the banks, we have felt assured that we had all the conditions necessary to make good business. The crops of the United States last year brought more money than ever before in the history of our country, and there is a reasonable prospect that the money value of this year's crops will be as great. We have to-day the largest foreign balance of trade in our favor that this country has ever seen and the latest reports to the Comptroller indicate that there are nearly three-quarters of a billion dollars of loanable funds in excess of the legal reserves now held by the national banks, without counting any excess that may be in State and private banks. Nevertheless, business in other channels than those which are furnishing supplies for the war and businesses related to those supplying manufacturers, the automobile business, and some other specialties, is not normal in the United States, although it is better than it was six months ago. I believe that the war has started more furnaces and more looms than it has stopped, and, therefore, that business would be materially poorer than it is now, and many more men out of employment if it were not for the war.

This condition cannot, of course, be brought about by any one reason. The tariff has much to do with it, and also, many other conditions which are more or less potent; yet, I think the most effective reason is the uncertainty and hesitation which exists on the part of capital, a condition which is brought about by too much restrictive legislation and too much Governmental interference with business; so that capital has become timid, it does not readily go into the development of industries which are already established, and does not go into new enterprises, even when they seem to present possibilities of satisfactory returns, as would otherwise be the case.

Under such conditions there are always considerable numbers of men out of employment and even now there are many men who really want work in many sections and who are unable to get employment. This is especially true in those sections removed from the manufacturing centers where war supplies are being manufactured and from the sections of the country which are essentially agricultural.

During the past five years Congress and the State Legislatures have passed about seventy thousand bills, and there have been six hundred and fifty volumes of decisions of courts of last resort handed down within the same time. This, in itself, should be a sufficient reason for a desire to bring about greater care and scrutiny in passing new legislation. We are afflicted with a vast amount of unskilled and immature thinking, which is reflected in the shape of legislation.

If the amount of legislation passed by Congress, barring that which carries necessary appropriations, were reduced five times and every bill of any magnitude which is passed were introduced a year before it is acted upon, during which time it might be submitted to trade organizations throughout the country for comments, then suitable hearings given on the legislation. I am confident that the results would produce all the necessary legislation which should be passed, and, on the whole, it would be beneficial. While much legislation which is passed under present conditions may contain necessary provisions, as a matter of fact it contains so many provisions which are harmful in some collateral way that the net result is bad instead of good.

The recent legislation, known as the Seamen's Bill, is a good illustration of this fact. It contains about twenty separate definite provisions; many of them relating to matters applying to the personnel of merchant ships and safety at sea, all of which might very well have been adopted long before this law became effective. In the earlier days no one questions that seamen were, in many cases, unfairly and improperly treated, their food was not good, their berthing facilities were not sufficient, and in many other ways conditions were such that good men did not go to sea. From time to time these conditions have been modified, and in the Seamen's Bill at least a dozen of the twenty main provisions applying to this subject should meet the approval of every one; but there was injected into this bill other matters conflicting with our treaties and harmful to vessel owners, the net result being that we have already, although the bill has not become effective, swept American shipping from the Pacific Ocean and turned over to the Japanese the carrying trade of that ocean as effectually as if we had passed a law prohibiting the sailing of American ships. We might have been warned that the Japanese, who have been taking the only effective means I know to build up a merchant marine; that is, granting reasonable subventions, would seize this opportunity to take over the balance of our trade.

During the last three years the Japanese tonnage trading between China, Japan and our Pacific Coast has increased from twenty ships with a tonnage of 84,725 tons in 1913, to forty ships having a tonnage of 145,176 tons Aug. 1 of this year, and they are, in addition, building a very considerable number of ships which are to be put into the New York, Panama and

I do not mean to be unduly critical of those who desire to obtain legislative results, because there are always matters which require readjustment, and an unqualified believer in inaction would never accomplish anything in correcting such conditions. It is the man who sees the error clearly and who sees the correction as clearly, who moves the world in the right direction. But there are very few who have had experience enough to take such a position without the most insistent and thorough investigation; so I have made the suggestion that if legislation could be introduced long before it is passed and carefully considered by every possible interest, that, in effect, would be putting to it an acid test which would result in good rather than bad legislation.

There has been an epidemic in the desire to turn over to the Government those things which are not essentially Governmental but which are paternalistic and which cannot be done as well by the Government as they could be through private initiative and personal or corporation management. No government was ever established for the purpose of doing business. It is an extravagant and inefficient business agency and lacks expedition in all of its operations. It is necessary, in order to properly protect Governmental operations, that the law shall definitely provide just how it shall be carried on. This produces a degree of red tape which

is inimical to every condition which goes to bring about satisfactory business operations

operations.

Very few people appreciate the degree to which we have been rushing into paternalism in the last few years. It would take too much time to enumerate the cases, but we are rapidly turning over to commissions, which in turn employ a large number of agencies, many operations which necessarily is building up a governmental force of inspectors which, unless it is checked, will in time—and no distant time either—add very materially to the burdens which will be imposed on our citizens for the maintenance of these Governmental forces. It is a condition which may develop as did a similar procedure in France, during and immediately following the French Revolution, when it is said that there was one Governmental employee to every four citizens, loading down the tax-payer with obligations too heavy to be borne, so that the whole system was necessarily and radically revised.

In an address delivered before the Kentucky Bankers' Association on

In an address delivered before the Kentucky Bankers' Association on Oct. 6 1915, the Comptroller of the Currency—to whom I have referred as having been one of those who has, in my opinion, been inclined to embarrass and restrict rather than facilitate reasonable business operations—took occasion to make an extended reply to my criticisms. When Mr. Williams was appointed Comptroller of the Currency, I greatly doubted his fitness for that particular position, as did many others who had to pass on the appointment. Being now somewhat more familiar with his temperament and his manner of conducting his office, my doubts have become convictions. I did not, however, make criticisms of the Comptroller for personal reasons, but simply to illustrate what I think is a growing and bad practice in connection with our Government, and Mr. Williams in his reply seems to lose the point which I am trying to make. I might state it a little more specifically. I attempted in the argument which he criticizes to point out the undesirability of bureaucratic governmental interference in the conduct of business, and especially in cases where the bureau officer was not acting under specific provisions of the law but under rules promulgated by himself or whims which happened to appeal to him for the time being. In looking for concrete examples of this kind, I found what seemed to be some of the most flagrant breaches of reasonable action in the conduct of the Comptroller's office by Mr. Williams, and, as I was addressing an association of bankers, it seemed particularly appropriate that I should refer to those activities of the Comptroller, with which they were more or less familiar, to illustrate my contention.

less familiar, to illustrate my contention.

Mr. Williams cites the law in his address to show that he has authority to make thorough examinations of the affairs of a national bank at any time. I did not even suggest that he has not such authority and I have not criticized him for examining any bank if there was a good reason for doing so. What I did criticize was his telegram asking why a higher rate of interest than six per cent was being charged, and the implication and threat in tone which accompanied the suggestion that no higher rate should be charged. His contention that a six per cent rate of interest should have been maintained is borne out in his Kentucky speech. The whole controversy rests on the general theory propounded by the Comptroller, that he has some jurisdiction over the rate of interest which a bank shall charge. That I deny. He has, however, clouded the controversy by the manner in which he has discussed it before the Kentucky bankers. He stated in that address that he sent the wire to which I have referred to bankers in NewYork and Boston and that it related entirely to loans made on collateral, presumably made to a greater or less extent on speculative securities; but in his reply he would give the impression that he was trying to protect those making small loans from country banks which, he states, have been charging exorbitant rates to borrowers. That contention is evidently an afterthought, because he did not send telegrams to country banks, and it is evidently very recently that the Department has taken notice of the rates which have been charged by certain banks in the South and Southwest. Now he uses those instances to appeal to the prejudices and sentiments of those whom he is addressing rather than relying on the case in controversy.

The Comptroller must know, as everyone else does who knows anytaing of the subject, that there is a vast difference in the quality even of brokers' loans or of loans on collateral, dependent on whether the broker keeps an account in the bank where he is borrowing, on his general standing, character and worth, and on the marketable character of the securities which he offers as collateral. I doubt if there is a bank in the country which does not vary the rate which it charges on loans of this and every other kind, basing its variation in rate on the above and many other similar considera-

Banks are not eleemosynary institutions; they are associations of people who have invested their capital for profit, and yet Mr. Williams, in order to try to demonstrate his point that he should in some way control rates, relates an instance in which one bank had conducted affairs in what he terms a reasonable manner, building up, as a result, a very large surplus, while the other, which practiced extortions, had failed to accumulate any surplus, and he comments on this result as follows: "The bank that lends at such rates is destroying its constituency and is at the same time committing slow but sure suicide." That being the case, why should the directors and the stockholders who have invested their money for profit permit such a course to be followed, and is it necessary or desirable for the Comptroller of the Currency to make himself the guardian of the affairs of the stockholders of a bank in such manner?

The truth is that in most communities banking is the most acutely competitive business in which men are engaged. That is especially true of banking in congested communities. If a borrower or depositor does not receive satisfactory treatment from the bank with which he keeps his account, there are in almost all sections of the country other institutions in the immediate neighborhood with which he can make other arrangements if his account is of any value; but it is the experience of banks that many accounts are so small and so expensive on account of the manner in which they are used by the depositors that they have no value to the bank, and are frequently a source of loss. Mr. Williams instances a number of cases where banks are guilty of practicing what he terms extortion, but he does not, except in one instance, give the public the amount of the loans involved in these transactions, which, I believe, would be infinitesimal compared with the total business conducted even by the banks criticized, and the Comptroller follows a very common practice of denouncing a whole system because of a few cases of mal-administration.

because of a few cases of mal-administration.

I have no disposition to justify the rates which he instances. They were evidently not loans which should have been made by a commercial bank. They were pawn shop operations at best, and in every State where there has been an attempt made to protect its people, measures have been taken to provide against such exorbitant charges even in the case of pawnshops. The course which the Comptroller should take in this matter is to bring it to the attention of Congress, and if it proves to be worthy of consideration, a law should be passed which would prevent the continuance of such operations by national banks.

In the public mind, the banking business is a very profitable one and the cases of charging high rates of interest instanced by the Comptroller would incline to confirm that impression. As in the case of most other businesses, when a bank is well managed the results are reasonably good, and yet, for a period of nearly fifty years the ratio of dividends of national banks to

capital and surplus has been but 6.53 per cent, which is certainly an indication that the banks of the country as a whole are not making unreasonable

One other matter about which I criticized the Comptroller's office has been referred to by Mr. Williams, and that was his order to discontinue the use of automobiles for the purpose of collecting deposits and transporting pay-rolls to depositors, on the theory that they were branch banks. The order does not seem to have been put into effect, and I presume the reason for it is that the Reserve Board in its wisdom pointed out its unreasonableness. The Comptroller now says that he did not wish to prevent its operation in cases where the action was legitimate, but did object to a "jitney branch bank being established." Here again he demonstrates the unwisdom of his course of action. If he had any evidence that any bank was conducting the kind of service which he criticizes, and be had any authority to do so, why did he not take the complaint up with that particular bank instead of making a general order forbidding the use of automobiles for such purposes. I have no disposition to advocate any course which tends to the establishment of branch banks. One of the most valuable qualities of our banking system has been its independent character, and I regret that the Department has seen fit to recognize branch banks even in the instance which has recently been brought to public attention in this city.

I wish particularly to emphasize the fact that I have no personal controversy with the Comptroller, and that the criticisms which I have made have been based entirely on his public activities. I am not a defender of extortionate money rates charged by banks or any other action which is contrary to the general public good, but I maintain that the bank which follows such a course, just as the Comptroller himself contends, is sure to fail to be a prosperous institution, and that its stockholders should be depended upon to prevent its adopting a course which will make their investment unprofitable.

I can not emphasize too strongly that I am opposed to every attempt on the part of a bureau officer in Washington to control the business affairs of individuals, or of individuals who have co-operated for the purpose of doing business, in any way except as the law specifically and directly provides. There is even too much law, in my judgment, in such cases, but when that is supplemented by individual action not authorized by the law at has the effect of retarding rather than developing business enterprises. Ours is a Government of laws, not of men, and we should discourage every attempt to develop paternalistic action.

NO FOREIGN LOAN CONTEMPLATED BY CARRANZA GOVERNMENT.

The Carranza agency in Washington confirmed on Oct. 29 reports which have come from Mexico to the effect that the Carranza Government does not intend to attempt the negotiation of a foreign loan. The agency has received a dispatch from the acting Secretary of Finance, outlining the present financial policy of the Carranza Government. It is stated that 62% of the customs receipts of the Government are now pledged to meet payments on foreign indebtedness. It is believed that contemplated economies in administration will enable the Government to build up a large surplus. The Government plans to resume payments on several of Mexico's foreign debts as soon as normal revenues are being received. The Carranza agency has also been advised that all the Villa and Zapata money in circulation in Mexico is to be repudiated.

According to officials in Washington, Carranza's decision not to enter the foreign loan market at this time postpones a problem for the United States. It is thought that American bankers in making a loan to Carranza would insist that the United States Government should exercise a measure of control of Mexican revenues during the period of repayment of such a loan. The Administration, it is believed, is not prepared at the present time to effect any such agreement with Mexico, and it therefore favors a delay until such time as Mexico is in a better position to enter the loan market.

A serious situation is developing between the banks of Mexico City and the Carranza Government, according to reports received by the Carranza agency in Washington on the 2d inst. As heretofore stated, Carranza recently issued a decree giving notice to all banks that they must comply with the provisions in the national banking law within a certain length of time or forfeit their concessions and right of business. The banking law is said to require a specie reserve of at least 50% of all note issues. The bankers declare that enforcement of the terms of the decree would undoubtedly force into liquidation the majority of the banks of issue in Mexico City. A meeting was held on the 1st inst. between the acting Minister of Finance and a delegation of Mexico City bankers to discuss the situation, and the matter will be the subject of further conference on the 8th inst.

SECRETARY McADOO ON NEED OF AMERICAN SHIPS AND INTENTION TO KEEP TARIFFOUT OF POLITICS.

Secretary of the Treasury McAdoo took occasion, in an address delivered in Helena, Mont., on Oct. 28, to state that notwithstanding the reports to the contrary, the Treasury Department is in good shape. Mr. McAdoo added that the passage of the Federal Reserve Act in 1913, "through the inflexibility of the President," had been providential; that it enabled the country to pass successfully upon the outbreak of the European war, through the greatest crisis that had

ever confronted a first-class Power. According to the Montana "Daily Record," he said that the Act had given the country what it has needed for the last fifty years—a responsive system of currency, responsive to the commercial, agricultural and other needs of the country. He explained it gives large resources to the banker and cheap interest rates to borrowers; that a farmer, for instance, upon the presentation of a warehouse receipt for grain to his banker, may obtain, if the banker be willing, a loan at 6% upon the stored grain, the banker in turn rediscounting the paper at 3%.

Mr. McAdoo repeated the assertion that in the South the credit system is in a particularly bad way, the banks there charging from 15 to 2400%. In stating that the Administration is trying to take certain fundamental questions (among them the tariff) out of politics, "so that they may not be party questions in the future as they have been in the past," Mr. McAdoo said:

There has been no real prosperity in the United States in ten years. I don't care what the politicians say. It is not a partisan matter, but an economic one, and I don't believe in attempting to make partisan capital out of either economic or moral questions. Politicians have gone up and down the country telling us that their particular party could bring prosperity. First it was the Republicans, then the Democrats. The politicians have been playing this game of see-saw to get offices, but their predictions and promises are all bunk. We have not had any real prosperity in the United States for ten years, because our business outgrew the clumsy financial system which we have been talking about correcting for thirty years, but which we did not get until President Wilson insisted on Congress taking it up as soon as the Tariff Bill was out of the way.

Speaking in support of the Government's proposal for the establishment of a merchant marine, Secretary McAdoo made the following comments:

If the volume of our foreign trade should continue to be as great as now, it would mean a long period of unusual prosperity in this country, but when peace is restored in Europe there will be a decreased demand for many of our products. It will be necessary to substitute markets which are now available and practically untouched by us if we are to preserve our prosperity unchecked. I refer to the markets of South America and the Orient. What are the South American markets worth? The latest available figures show that the total imports of South America from Great Britain, Belgium, France, Austria-Hungary, Germany, Italy and Russia were \$677,767,615. Austria-Hungary and Germany alone exported to South America annually \$197,000,000. This great trade is open to us. The total United States exports to these countries for the last year of available statistics were only \$166,598,949. I have no figures on the Orient.

If we take these markets while we have the chance, we can establish unparalleled prosperity in this country. We have, by reason of the Federal Reserve system, so organized and consolidated our credit resources that we now have the financial strength to extend our commerce wherever it will go. Our one and indispensable need is ships; merchant ships of American registry. We can get them by creating the necessary naval auxiliaries.

A shipping board should be created, consisting of the Secretary of the Navy and the Secretary of Commerce as members ex-officio; and three other loyal American citizens.

In voicing his opposition to a ship subsidy, Mr. McAdoo contended that that would work to the advantage of the large steamship lines and to the disadvantage of the smaller shippers. He maintained that the shipping interests should not be permitted to indicate the kind of law which should be passed, inasmuch as they were human and would naturally advocate a law which would favor them. He proposes that the bill be drafted by persons having in mind all the interests of the country and what would best redound to the general good. He referred to the fact that this was the way the Federal Reserve Law was framed, and while it was originally denounced by the bankers as being "socialistic," a great many of them had confessed since, they were mistaken and that the Act was a good one. "I have just about come to the conclusion," he added, "that the infallible test of the value of a measure to the general public is to have it called 'socialistic' by some special interest."

The subject of a Government-owned and operated merchant marine also formed the theme of an address by Mr. McAdoo at a dinner given in his honor in Chicago on the 1st inst. by the Illinois Manufacturers' Association. In addressing the Chicago gathering Mr. McAdoo set out in detail his proposal for a naval auxiliary—"that is, a fleet of merchant vessels so constructed that they may render essential service and assistance to our battleships and cruisers in time of war and serve the needs of our commerce in time of peace." The plan calls for an appropriation of \$50,000,-000 for the creation of the naval auxiliary which would be established through a shipping board.

SECRETARY McADOO ON COUNTRY'S PROSPERITY.

The declaration that the United States has entered upon an era of the greatest prosperity was made by Secretary of the Treasury McAdoo, with his return to Washington on the 3rd inst. from his tour of inspection of Federal buildings in the Middle West and Northwest. We quote Mr. Mc-Adoo's statement in part herewith:

There can be no doubt that we have already entered upon an era of the greatest prosperity in the history of the country. Throughout my trip across the Continent, both going and returning. I was impressed with the unmistakable evidences of prosperity, confidence and optimism in practically every line of business. The lumber industry, which has been depressed for seven or eight years, due to well known economic causes, seemed to be the only exception to the rule, but even the lumber business as reviving.

The industrial and commercial activity now prevalent throughout the country is based primarily upon the phenomenal economic and financial strength of the United States, the greatest of any nation in the world, and the awakening of our people to the great opportunities now open to them

for the expansion of our foreign trade.

If we avail of these opportunities and gain our share of the diversified markets of the world, we shall secure a stable and permanent prosperity of unparalleled proportions, because there will then be a constant demand for our surplus products which will keep employed to the full the energies of the nation. If we have broad foreign markets the law of average will work and keep the demand for our products steady and constant. Depression in the markets in one part of the world will be offset by the increased demand in other parts of the world.

It is because the United States has not heretofore possessed its full share

It is because the United States has not heretofore possessed its full share of the world's markets that we have had such extremes of prosperity and business depression in the past. We have also been badly handicapped in the past by a bad monetary system. Now we have a splendid monetary system created by the Federal Reserve Act, and have the resources to finance our domestic necessities as well as the largest foreign trade that we can secure.

Let us by some intelligent measure provide promptly a merchant marine under the American flag. It is an indispensable corollary to the Federal Reserve Act and an imperative necessity for naval preparedness and commercial supremacy. With this accomplished, nothing can stop or check our prosperity and future growth. I earnestly hope that the Congress may find a satisfactory solution of this very vital problem.

CONVERSION OF NICARAGUA'S CURRENCY.

Final arrangements for the conversion of the currency of Nicaragua were completed this week with the retirement of the paper currency, and the placing of the country on a gold basis. It is stated that exchange, which went to 20% following the opening of the war, has now been virtually reduced to par. It is also reported that the conversion of the currency was effected by the exchange of 12½ pesos of old currency for one cordoba. The cordoba is said to be of the same weight and fineness as the gold dollar of the United States.

EARNINGS OF THE PANAMA CANAL FOR THE LATE FISCAL YEAR.

A statement of the financial showing of the Panama Canal for the fiscal year ending June 30 1915 was recently printed in the "Canal Record," the official publication of the Panama Canal. The statement shows total revenues from all sources for the year of \$19,236,818, with total expenses of \$18,283,316, or revenues in excess of expenses of \$953,502. The amount of tolls earned by the Canal is given as \$4,343,384, while the total cost of operation and maintenance is shown to have been \$4,066,727. This, the "Record" points out, makes the excess of tolls earned over expenses amount to \$276,657, "not counting anything for interest on the money invested or for depreciation of plant." As showing that the receipts are not equaling the expenses, if the total investment involved is taken into consideration, the "Record"

The summary of the items charged to operation and maintenance, published herewith, shows that under this classification are included all the diversified expenditures which have been made for keeping the canal open and in order, and the work of handling vessels through, and in addition are charged prorated parts of the general expenses of civil government, sanitary work and administration. Approximately a third of the total overhead expense of the Canal at present is charged to operation and maintenance. With respect to the actual operation and maintenance, the Canal has met and exceeded expenses; but with respect to the total investment involved, and the total of current expenditures, the receipts from tolls

are not equaling expenses.

In the aggregate the combined canal and railroad enterprise took in more revenue than it expended. If, however, consideration be given to the interest on the money invested, which is a regular consideration from the commercial point of view, the profit vanishes. The money invested by the United States in the enterprise is approximately \$360,000,000. The interest on this at 3% a year (which is the rate of interest on the last bonds issued for the Canal work) amounts to \$10,800,000.

The aggregate expenses and revenues are summarized as follows:

EXPENSES.		
Operation and maintenance proper	2,469,642	42
Canal Zone Government Operating expenses, Panama RR Operating expenses, Panama RR. Steamship Line	288,887 $2,607,479$ $2,142,603$	26
Cost of commissary operations. Cost of operating Hotel Washington	6.595,410 97.546	$\frac{50}{76}$
Cost of operating plantations	15,018	19
Total expenses	\$18,283,315	72
REVENUES.		
Tolls Panama Canal other business operations	\$4,343,383	
Canal Zone revenues	186.684	
Operating revenues, Panama RR	2.787.056	83
Operating revenues, Panama RR. Steamship Line Receipts from commissary operations	2.642,457 $6.666,644$	
Receipts from Hotel Washington	78.436	45
Receipts from plantations	6,362	
Land rentals conected	112,550	23
Total revenues	\$19,236,818	
Revenues in excess of expenses	953,502	35

ANTI-ALIEN LABOR LAW UNCONSTITUTIONAL— ALIENS ENTITLED TO EARN LIVELIHOOD.

The Arizona anti-alien labor law was held unconstitutional by the United States Supreme Court on the 1st inst. The law was adopted by the vote of the people last November under the initiative provision of the new Arizona Constitution, and was signed by the Governor in December 1914. It provides that "any company, corporation, partnership, association or individual who is or may hereafter become an employer of more than five workers at any one time in the State of Arizona, regardless of kind or class of work or sex of workers, shall employ not less than 80% qualified electors or native-born citizens of the United States or some subdivision thereof." Violations of the law by employers, as well as by employees misrepresenting their status, were made subject to a fine of not less than \$100 or thirty days' imprisonment.

Action to test the law was instituted by Mike Raich, an Austrian cook, employed in a restaurant, who had been discharged as a result of the passage of the law. Suit was entered in the United States District Court of Arizona, which held the law to be invalid. An appeal was thereupon taken by the State to the United States Supreme Court. Associate Justice James B. McReynolds alone dissented from the findings of the Supreme Court, he taking the ground that the suit to enjoin the enforcement of the law was barred by the Constitution because it was one against the State. opinion of the Court was read by Associate Justice Charles E. Hughes. It held that Raich's constitutional rights as an alien to the equal protection of the law as guaranteed by the Fourteenth Amendment to the Constitution were violated by the law, and that he was hence entitled to an injunction to prevent the State officials from enforcing the Act. The law had been attacked not only as being opposed to the Constitution, but also as conflicting with certain treaty rights. The Court did not, however, consider that phase of the question. Justice Hughes was careful to note that the action did not involve the question of the employment of alien laborers on public works, but dealt rather with private industry. This differentiates it from the Alien Labor Law of New York, which prohibits the employment of aliens on public work. In announcing the decision of the Court, Justice Hughes stated that it had already been established that aliens in this country were entitled to the equal protection of laws, and that, he pointed out, means "equals laws for aliens and citizens." He stated that the law was justly described in the title as an Act to protect citizens against noncitizens, and this, he asserted, was in conflict with that personal guarantee of liberty accorded aliens by the Constitution. The law, he said, would exclude aliens from Arizona, as aliens could not live where they could not work, and the result would be that although the United States had the power of admitting aliens to the country, the States could keep them out by such legislation as the Arizona law. He said it was no answer to say that some aliens could be employed, because if the State had the power to fix the percentage to be permitted to be employed it could regulate that percentage without restriction. No just reason of public safety, he said, had been advanced to justify the law. The

views of the Court were set out in part as follows:

It is sought to justify this Act as an exercise of the power of the State to make reasonable classifications in legislating to promote the health. safety, morals and welfare of those within its jurisdiction. But this admitted authority, with the broad range of legislative discretion that it implies, does not go so far as to make it possible for the State to deny to lawful inhabitants, because of their race or nationality, the ordinary means of earning a livelihood.

It requires no argument to show that the right to work for a living in the common occupations of the community is of the very essence of the personal freedom and opportunity that it was the purpose of amendment to secure. If this could be refused solely upon the ground of race or nationality, the prohibition of the denial to any person of the leave would be a barren form of reverse.

tection of the laws would be a barren form of words.

It is no answer to say, as it is argued, that the Act proceeds upon the assumption that "the employment of aliens unless restrained was a peril to the public welfare." The discrimination against aliens in the wide range of employments to which the Act relates is made an end in itself, and thus the authority to deny to aliens upon the mere fact of their allenage, the right to obtain support in the ordinary fields of labor is necessarily involved. It must also be said that reasonable classification implies action consistent with the legitimate interests of the State, and it will not be disputed that these cannot be so broadly conceived as to bring them into hostility to exclusive Federal power.

The authority to control immigration—to admit or exclude aliens—is vested solely in the Federal Government. The assertion of an authority to deny to aliens the opportunity of earning a livelihood when lawfully admitted to the State would be tantamount to the assertion of the right to deny them entrance and abode, for in ordinary cases they cannot live where they cannot work. And, if such a policy were permissible, the practical result would be that those lawfully admitted to the country under the authority of the Acts of Congress, instead of enjoying in a substantial sense and in their full scope, the privileges conferred by the admission, would be segregated in such of the States as chose to offer hospitality.

The restriction now sought to be sustained is such as to suggest no limit to the State's power of excluding aliens from employment if the principle underlying the prohibition of the Act is conceded. No special public interest with respect to any particular business is shown that could possibly be deemed to support the enactment, for, as we have said, it relates to every sort. The discrimination is against aliens as such in competition with citizens in the described range of enterprises and, in our opinion, it clearly falls under the condemnation of the fundamental law.

Much attention was attracted to the case because several foreign Governments had protested against the law and because of its similarity to the land legislation in California, which restricts the ownership of real estate by Japanese.

BUSINESS DEPRESSION AT POINT OF DESTINATION OF ALIENS NO BAR TO THEIR ADMISSION.

Adverse business conditions at the place of destination of aliens seeking admission to the United States cannot serve as a reason for their exclusion, according to an opinion of the United States Supreme Court handed down on Oct. 25. This decision, read by Justice Holmes, upsets the policy of the Immigration Bureau of barring aliens on that ground. The case in which the opinion was given involved eighteen Russians destined to Portland, Ore., but who were denied the right to proceed by a ruling of the immigration authorities at New York on the ground that there were then many idle laborers in Portland. One of the aliens affected by the ruling, Ali Giegrow, instituted proceedings in the District Court for the Southern District of New York, claiming the right to proceed, inasmuch as he had sufficient funds to enable him to reach his destination, and since it could not be shown that he came within the provisions under which exclusion is based by law, that is by being physically, mentally or morally unfit. The District Court maintained that it had no authority to review the ruling of the immigration authorities, and an appeal was thereupon taken to the Supreme Court. In effect the latter decides that the immigration authorities are restricted in their powers and have no authority to debar or deport except as specifically indicated by law. In announcing the decision of the Court, Justice Holmes said:

The immigration law deals with admission to the United States and not to Portland. It would be an amazing argument for immigration officials to refuse admission to the United States because the labor market in the United States was overburdened, and yet it would be more reasonable than a refusal to admit because of reported conditions in one city.

Under the ruling Giegrow, who had been out on bail, will be allowed to proceed to Portland. It is stated that a majority of those who arrived with him were deported some months ago under the ruling of the immigration authorities.

PENNSYLVANIA ANTHRACITE COAL TAX DECLARED UNCONSTITUTIONAL.

The Pennsylvania law passed in 1913 imposing a tax of 21/2% on the market value of every ton of anthracite coal prepared for market in that State was declared unconstitutional for "inequality of taxation" by the State Supreme Court in a decision handed down in Pittsburgh on Oct. 28. The opinion, which was rendered in the case of the Commonwealth against the Alden Coal Co., reverses the judgment of the Court of Common Pleas of Dauphin County. As we noted May 8, the constitutionality of the law was upheld by Judge Kunkel of the Dauphin County Court on April 30. Judge Kunkel's decision was given in three test cases. The Alden Coal Co., which was one of the three companies bringing the test cases, filed an appeal in the State Supreme Court. Justices Potter and Frazer dissent from the opinion handed down by the Supreme Court. Justice Stewart, who wrote the majority opinion, said in part:

When the necessary effect of the legislation is to create inequality of burden as we here see it, are those complaining of the injustice to receive no other answer than that while the Constitution promises them equality in the matter of taxation, that because it failed to place restrictions upon the Legislature's right to distribute the tax it collects, that therefore the purpose of the legislation is not to be inquired into? If Constitutional requirements are to be circumvented by such simple and easy process of reasoning the question may yet be asked derisively of the Constitution, "What is all this worth?"

It is reported that as a result of the decision of the Supreme Court the State will lose approximately \$10,000,000. The proceedings concerned the Act passed in 1913 and the decision does not affect the law enacted the present year. This latest measure was introduced while the test cases were pending and was intended to cover the points made against the law of 1913 with regard to the unequal distribution of the tax. The new legislation, known as the Dawson bill, went into effect on June 1. It places a 2½% ad valorem tax on all anthracite coal mined in Pennsylvania and prepared for market in that State. The Dawson bill also provides that one-half of the income is to be retained by the

State for the construction, maintenance, improvement and repairs of the State highways, and the other half is to be paid to the districts in which the anthracite coal is mined or washed. The old tax measure, which has been declared unconstitutional, provided that the money should go to the counties as such. The tax under the Act of 1913 was assessed on coal prepared for market for about half of 1913, or from the time the Act became effective to the close of the year. It was upon the assessment for that period that the suit was based, most of the anthracite producers in the State filed appeals pending the result of the test. No settlements have been made on the tax for 1914 and the first five months of 1915 up to June 1.

PANAMA-PACIFIC EXPOSITION TO CLOSE DECEMBER 4TH.

The Chamber of Commerce of the United States is in receipt of a telegram from Charles C. Moore, President of the Panama-Pacific International Exposition, announcing that the Exposition will close promptly on Dec. 4, as originally and always intended. There has recently been a great deal of agitation in favor of preserving the Exposition buildings, and this has given rise to the false rumor, the Panama-Pacific officials say, that the Exposition will be kept open after Dec. 4. President Moore has received information leading him to fear that many business men are planning to visit the Exposition after the date fixed for its closing. He has asked the National Chamber to make the announcement that there will be no change in the original plans and that December will mark the ending of the exhibition.

SUGGESTION FOR LONG TIME REAL ESTATE MORT-GAGES WITH AMORTIZATION FEATURES.

In connection with the discussion now under way with respect to the feasibility of adopting in this city a system of long time mortgages with amortization features Frank J. Parsons, a Vice-President of the United States Mortgage & Trust Co., has written a letter to Cyrus C. Miller, Chairman of the meeting called to consider this matter by the Allied Real Estate Interests, which contains some valuable suggestions and information. We quote the letter as follows:

New York, November 5 1915.

Mr. Cyrus C. Miller, Chairman Executive Committee, Advisory Council of Real Estate Interests.

No. 55 Liberty Street, New York City.

Dear Sir.

The writer was an interested listener at the meeting recently called by the Allied Real Estate Interests to discuss the advisability of adopting for New York a long time mortgage with amortization features. diversity of opinion expressed was natural in view of the varied interests affected-the corporate lender, the individual lender, the real estate dealer or operator, the mortgage broker and the owners of property. It is not to be expected, nor would it be wise, that any definite program be agreed upon immediately and the committee to be appointed will, doubtless, render a very useful service in procuring and sifting down the numerous suggestions and ideas which will be put forth from various

In this connection I venture the opinion that as all progress, unless it be revolutionary, is in the nature of a compromise, some such modified plan as has been successfully in operation by this company for almost twenty years will eventually be adopted in New York. For many years the United States Mortgage & Trust Company has been lending money upon real estate in the thriving and growing cities of the West and South, and in all loans approximating 50% of the value of the property we have required that they be reduced by means of annual or semi-annual and occasionally quarterly payments on account of principal. With mortoccasionally quarterly payments on account of principal. With more-gages running into many millions made during that period and scattered over forty or fifty different cities in widely separated sections of the coun-try, we have in the past fifteen years acquired but four parcels of real estate, aggregating about \$20,000. This highly successful experience we attribute in large measure—First, to the fact that we do not lend so large a proportion of the property as to leave the owner but little equity for which to contend in dull times, and, second, that the loans are reduced during their life by means of the annual or semi-annual payments to a point at which we have been fully justified in renewing them, and this not only with entire safety to ourselves, but without any embarrassment Third, that in all cases of loans to corporate borrowers it is required that the responsible stockholders endorse the notes words, no loans are made on "straw bonds."

These loans run ordinarily for five years, but in the case of centrally located property they are sometimes made for ten years. While, in our opinion, no hard and fast rule can be laid down with respect to the amount of the annual reduction, you will be interested to know that over a long period of years, we have required and received approximately 5% of the principal of our loans annually in the case of all loans approximating 50% of the appraisal, this in addition to frequent substantial payments made on account through privileges of prepayment granted in the mortgage. It is doubtless true that a smaller annual percentage might have been found entirely adequate for safety in the great majority of cases, but the essential fact is that it has been possible to secure so large an annual reduction without serious embarrassment to borrowers. Objections to this principle have, of course, been raised, sometimes by individuals and occasionally by entire communities, but it is all a matter of education and we have yet to find a case where at the end of a term of years the borrower was not gratified to find that he had materially reduced his debt and in a manner which had not seriously discommoded him. Moreover, unpleasant community situations have been to the extent of our influence avoided.

Another feature of this plan is that the payments can be quite rigidly insisted upon in good times even though there may appear no strong necessity for them, while when hard times approach more leniency can be shown in enforcing the payments, if the loans have by that time been sufficiently safeguarded

We are not unmindful of the practical difficulties in the way of the application of this plan—the problem of the disposition of the small payments as they are received, objections to such obligations in the case of property held for sale, the advantage which might be taken of these obliga-tions in hard times by unscrupulous lenders, &c. These, however, are largely matters of custom and convenience and offer no insurmountable obstacles. In the case of corporate lenders or large individual lenders who have a constant leaning fund, there can be no serious objection and in the case of small individual lenders such payments can be invested in mortgage certificates or placed in a special bank account until they total a sufficient amount for the purchase of a small individual mortgage. If it be alleged that this plan might exercise a deterrent effect upon property held for speculative sale, the all sufficient answer, in our judgment, would be that a larger measure of safety must be secured even at the expense of some matters of convenience. In our experience, mortgages with provision of this sort are not popular with speculators or operators in real estate, but our position has been that we are not primarily interested in facilitating such operations, inasmuch as we in no sense share in the profits if they are successful, while on the other hand, we are completed to suffer if the enterprises are unsuccessful. Receiving, as we do, only a moderate interest return, our theory has been that we should properly have little to do with speculative districts or conditions, but confine our loans to established sections where values and rents are reasonably stable. As against the theory that grasping lenders might use the obligatory ments in hard times as a means of acquiring property, it should be pointed out that such payments usually result in reducing loans to a point where a borrower has no difficulty in replacing them if payment is demanded.

With respect to the term of a mortgage investment, our observation

based upon experience in these other cities is that, generally speaking, a mortgage for a longer period than 10 years would not be advisable nor would it be logical. It is safe to say that in the great majority of cases in growing American cities the gradual amortization through a long term of years, said to be applicable to slow growing European cities, would either be rendered absolutely unnecessary by the increased values or prove entirely inadequate to offset the rapid depreciation due to changes in

It is not contended that principles applicable to Western and Southern cities could be adopted without change in New York City, but it is equally true that the same factors which govern the situation here are applicable in a lesser degree in smaller cities. Recent experience has demonstrated full well that there is nothing magical or absolute or unchanging about New York real estate, and if it becomes the general practice to lend too largely upon it, pay insufficient attention to the adequacy of the improvements and of the income return, and to making no provision for tion of the loan to offset possible changes, disaster is just sure to follow here as elsewhere.

In the judgment of the writer, it will be impossible to arrive at any complete and universal panacea to be immediately applied, but the logical solution would seem to point toward the gradual extension of the term of well secured mortgages, the application wherever deemed necessary of the system of annual, semi-annual or even quarterly reductions of principal and an attempt to eventually establish a lower maximum percentage of loan to security. All of the above, in order to render the situation more stable, to obviate unpleasant and anxious periods such as the present and gradually bring mortgage conditions to a stronger, healthier and more conservative basis.

The company with which the writer is connected, confines its mortgage operations largely to other cities, as stated, but with our banking inter ests here and our general connections, we are naturally interested in all that pertains to the welfare and safety of New York City, and if our ex-perience will be of any value to you in arriving at a plan of action here,

est assured that it will be entirely at your disposal.

With apologies for the length of this letter and assurances of our desire to be of assistance in this great problem, believe me,

Sincerely yours, FRANK J. PARSONS, Vice-President.

THE FEDERAL TRADE COMMISSION'S INQUIRY INTO THE OIL BUSINESS.

The Federal Trade Commission announced this week that the investigation into the oil business of the United States which it is called upon to make under the Senate resolution of Sept. 28 1914, has been continuously carried on, and a report dealing with one phase of the investigation—the cost of pipe-line transportation of crude petroleum, -is soon to be issued. In making this announcement the Commission says:

No authoritative information dealing with present conditions on this subject has been available, and it was necessary for agents of the Commission to obtain it not only from the books of the pipe-line companies, but in some cases from the original expense vouchers. It is the purpose of the Trade Commission to issue reports dealing with one or more features of the oil industry as rapidly as information on those subjects can be collected and prepared.

It is quite apparent from the investigation already conducted that there is a wide difference between conditions existing in the several parts of the United States, and that the petroleum industry is at present undergoing rapid changes, and certain branches of it, due to the European war, have s for refining oil have re been in an abnormal state. New process been installed, and this is leading to marked changes in the refineries

The Commission states that numerous complaints have recently been filed with it alleging discrimination between io calities in the sale of gasoline, these complaints having been received from California, Georgia, Idaho, Missouri and other States. Concerning them it says:

Those recent complaints alleging price discrimination between localities in the sale of gasoline have led the Commission to send out agents to gather first-hand information on this subject. The result of such inquiries will guide the Commission in determining if the alleged conditions are prevalent in the United States at large, and whether it will be desirable to take up that subject for immediate investigation, or whether it will be more advantageous for it to concentrate its efforts, as far as possible, to the completion of the reports on the whole situation, as directed by the Senate resolutions, in which exhaustive investigation the matters now made the subject of specific complaint would necessarily be included.

The Commission has received complaints from persons engaged in producing oil from wells; from companies engaged in buying and transporting crude oil, from oil refiners, from oil jobbers, from retailers, and from consumers. Some of the complaints alleged unfair practices by former subsidiary companies of the Standard Oil companies, and others are directed against various of the so-called independents. These complaints come from all parts of the country and are often of a conflicting nature.

RESTORATION OF OLD SCHEDULE IN SHREVEPORT RATE CASE.

An order in the Shreveport rate case restoring rates in East Texas to the same basis which applied four years ago, before the rate contest began, has been issued by the Inter-State Commerce Commission. The "Railway Review" of Oct. 23 has the following to say concerning the order:

The order grants the carriers' request to withdraw all class rates from Shreveport to Texas points which became effective Sept. 15 1915. The rates had been suspended pending a hearing, when Texas shippers appeared before the Commission in Washington. Shreveport shippers have been making every effort possible to keep the new rates in pending a further hearing, but were not successful. The Commission's order does not apply to points on the Houston East & West Texas, the Texas & Pacific and the Missouri Kansas & Texas, which were reduced prior to Sept. 15. The order restores to the Texas Railroad Commission control of Texas rates, and will give shippers there an opportunity to build up a new schedule of rates. Shreveport shipping interests, on the contrary, are preparing to file a new case with the Inter-State Commerce Commission, involving the entire Shreveport-Texas freight rate situation and try the issues anew. The scope of the operation now proposed by these interests is said to be the entire State of Texas, or in other words, to extend the rates of the Shreveport markets to all points in Texas in the same relation that the Texas points operate "in the direction of Shreveport." With this principle successfully established, as Shreveport and the Louislana Railroad Commission propose, it is said there would be fixed the right of the Inter-State Commerce Commission to deal with the majority of rates of Texas through an inter-State situation.

EXTENSION OF EXPORT INQUIRY BY FEDERAL TRADE COMMISSION.

In furtherance of its investigation of combination in export business and other conditions affecting American foreign trade, the Federal Trade Commission made known this week its purpose to send out shortly 30,000 letters of inquiry, through which it is desirous of obtaining information from those who were unable to appear at its recent public hearings held for the purpose of gathering facts as a basis for its report to Congress. The letters are to be sent to American manufacturers and producers and other authorities on foreign trade conditions, from whom a yes or no referendum on the advisability of export combinations will be sought, and who will also be asked to indicate their willingness to assist the Commission by furnishing further facts and suggestions. To those signifying their desire to co-operate with the Commission, there will also be furnished a schedule of inquiries eovering the topics on which information is sought. The following statement setting out the plans of the Commission was made public by it on the 4th inst.:

The Federal Trade Commission announces that it will soon send out 30,000 letters of inquiry, followed up by a brief schedule, as a part of the investigation of conditions that affect American foreign trade. Congress has empowered the Commission to make an investigation of these conditions and to report the facts with such recommendations as it deems advisable.

The war in Europe has so affected the trade of the world that American enterprise has a peculiar opportunity to supply the wants of foreign markets and to secure a greatly enlarged share of their trade. The Commission, therefore, deems it to be its duty to complete with all possible dispatch an investigation which may assist Congress in determining what action may be required in the public interest for the promotion of American foreign trade.

By public hearings throughout the country and by other means the Commission has been gathering facts and information as a basis for its report to Congress. It now wishes to obtain information from a large number of men who were unable to appear at the hearings. For this purpose these letters and schedules will be sent out.

About 20,000 letters will go to American manufacturers and producers and about 10,000 will be sent to other authorities on foreign trade conditions, such as export commission merchants, manufacturer's export agents, importers, domestic merchants, publicists, lawyers, economists, bankers, engineers, &c.

A return postcard accompanying the letter is designed to give the Commission a broad yes or no referendum on the advisability of export combinations, and to put it in touch with those who are willing to assist the Commission by furnishing further facts and suggestions. To these who state that they will co-operate with the Commission in furnishing facts, &c., the schedule of inquiries will be sent, covering the topics on which the Commission desires information.

Through this letter of inquiry and schedule the Commission particularly desires to get the facts from many different points of view and from all sides of controverted questions. Thus, the 20,000 names of manufacturers and producers include every important branch of American industrial enterprise and represent every shade of opinion in regard to the present problems of our foreign trade. The list takes in big business and little business, companies that are old in exporting and firms that are new; interests that want combinations among American manufacturers for export trade and men who are opposed to such organizations; manufacturers of specialties and and producers of staples; concerns whose foreign trade is limited to South America or Europe and those whose products are sold all over the globe.

The 10,000 other persons to whom the letters of inquiry will be sent include even greater diversity of interest and thought. By obtaining facts and suggestions in this manner from a large number of persons with different experiences and points of view, the Commission expects to secure a great body of valuable information.

great body of valuable information.

The schedules were prepared after careful consideration of the facts developed thus far in the investigation. In drafting the inquiries the Commission has consulted noted economists and experts, leading business men in many important lines, and representatives of the Chamber of Commerce of the United States, the National Association of Manufacturers, the American Manufacturers' Export Association, the National Foreign Trade Council, and other organizations interested in the extension of export trade.

The schedules are brief and have been prepared to facilitate convenience in replying. Since foreign trade is of especial interest just now, the Commission is expecting a prompt response to this request for suggestions and information.

Some of the inquiries are designed to ascertain the general understanding of business men as to whether the Anti-Trust laws prohibit export combinations among American manufacturers, and the views of men generally as to whether such combinations are in the public interest. Other questions are expected to develop highly interesting information in regard to "dumping" by foreigners, either in the United States or in other markets. Information is also sought concerning the operations of foreign combinations, and other conditions which affect American export trade.

The Commission desires full and frank statements in reply, and the inquiries have been drafted with this purpose in view. Thus the person answering may designate any portions of his reply which he wishes held confidential and the Commission will respect his wishes in this regard.

Where the answers received suggest that additional valuable details and facts are available, the Commission will supplement the schedules with a few further inquiries which will elicit fuller statements. All this work will be quickly rounded out and completed by visits from agents of the Commission, in a few cases, if the study of the replies shows this course to be desirable.

In announcing the commencement of this work, the Commission was careful to state that the schedule inquiries are only one part of its study of conditions which may affect American export trade. In addition to the schedule inquiries and the series of public hearings which have been held, this study as planned includes several other important divisions. For some time employees of the Commission have been engaged on systematic research work covering trade and financial papers, official publications and reports of the United States and foreign governments, and other published material. This has included not only publications in English, but also those in German, French, Italian and other foreign languages. In addition, agents will be sent abroad to study conditions on the ground. In this part of its work the Commission will also receive assistance from the Department of State through the United States consuls, and from the Department of Commerce through the commercial attaches. Through these different divisions of the work the Commission is conducting an extensive investigation and hopes to make a comprehensive report to Congress.

SEAMEN'S ACT IN OPERATION—ORGANIZATION OF CHINESE-AMERICAN SHIP LINE.

The Seamen's Act, which was enacted at the last session of Congress, went into effect on the 4th inst. so far as vessels of the United States are concerned. In so far as it affects foreign vessels, the Act will become operative on March 4. 1916. Many of the provisions of the bill have been the subject of protest by both shipping and commercial interests, one of the requirements which has been particularly objected to being the so-called language test, stipulating that 75% of the crew must understand any order given by the officers. On Oct. 29 it was announced by the Department of Commerce that no examination under this test is to be required, and that all that would be necessary was that sufficient knowledge of the language be had to insure obedience to orders. The following are the instructions issued in the matter to the Collectors of Customs:

No examination under the language test is required by Section 13 of the Seamen's Act or by the Department regulations. If Collector of Customs is satisfied upon statement of master or otherwise that his crew fulfill requirement of Section 13, it is sufficient. If Collector thinks a muster is necessary or is required to have one made on complaint, then Department circular 265 must be followed, it being specially noted that obedience to orders given by their officers in usual line of duty is the test required.

The Act contains stipulations concerning life-saving equipment; fixes the percentage of a crew that must be able seamen, as proved by a physical test; minimizes the offense of desertions under certain conditions; provides that seamen on reaching American ports may demand and receive half their pay already earned; and if the demand is refused, the seaman is freed from his contract and is entitled to all he has earned up to that time.

In addition to the other organizations which have recently taken occasion to adopt resolutions asking that authority be conferred on President Wilson to suspend such provisions of the Act as he shall consider detrimental to the public until the entire subject of the development of the merchant marine can be dealt with on a basis of permanency, the Governors of India House placed themselves on record in favor of such a course on Oct. 30.

An executive order was issued at Washington yesterday, suspending the operation of the safety-at-sea provisions of the law so far as they would affect foreign-built ships admitted to registry under the Foreign Registry Act of 1914. The Foreign Registry Act authorized the President to suspend all the inspection features of the navigation laws as affecting foreign-built ships applying for American registry. An

executive order issued in September 1914 suspended such laws for two years and it was supposed that it would automatically suspend the amendments to the inspection laws contained in the Seamen's Act. Attorney-General Gregory, however, held that a new executive order would be necessary to cover amendments to the laws suspended.

One effect of the Act here has been to force out of business one of the excursion boats carrying fishermen to the Fishing Banks since 1903. The boat in question is the Taurus of the Iron Steamboat Line. The intention to take the vessel out of commission was made known by Frederick A. Bishop, President of the company, on Oct. 28. Mr. Bishop is quoted as saying:

When you take into consideration that the Taurus, with 15 watertight compartments, has to go out of commission because it is utterly impossible to place enough lifeboats aboard her to make a license capacity sufficient to operate her at a profit, while motorboats without lifeboat equipment of any kind continue to carry paid passengers to the fishing banks, the viciousness of this bill is more apparent. Since 1903 the Taurus has carried an average of 65,000 passengers a year, or a total of 780,000, without a single accident.

We steamboat men were told on March 29 last by Assistant Secretary Sweet at Washington that a liberal construction would be placed on the Act. I was of the opinion that the ruling of the steamboat service would be reversed, as it seemed incredible that the Government would continue to rule that a boat which makes daylight excursions on the ocean, at no time more than eight miles from shore, is on a voyage or ocean route.

It is bad enough to drive the flag from the seas, but when excursion

It is bad enough to drive the flag from the seas, but when excursion boats, which carry millions of people from the hot, congested cities to nearby bathing beaches and seaside resorts have to go out of business, it is time to call a halt.

Great Britain, it is stated, is the only nation which has signified its willingness to agree to the treaty changes necessary as a result of the Seamen's Act. Notices have been served on sixteen Governments that certain provisions of the law abrogate portions of existing treaties, and that it is the desire of the United States to negotiate new treaties. Great Britain has indicated that it is agreeable to the abrogation of its treaty and will consent to the negotiation of a new instrument. Other Governments have asked for information about the question.

A new ship line, projected jointly by American and Chinese interests, was incorporated at Albany on Oct. 29 with a capital of \$2,000,000 under the name of the Pacific & Eastern Steamship Company. The new line will inaugurate a freight and passenger service between China, the Philippines and the United States. Some of the vessels, it is stated, will probably touch at Atlantic ports, although the chief service will be to the Pacific Coast. The incorporation papers are said to give Yung Kwai, Counsellor of the Chinese Legation in Washington, as one of the large stockholders. Kai Fu Shah, Minister to the United States from China, is also a stockholder, as are Frederick Mertens, Philip Manson, John Mitchell Jr., Clarence J. Owens, Managing Director of the Southern Commercial Congress, and Frank S. Heinrichs of F. Mertens Sons of Cumberland, Md., and Washington, D. C. Yung Kwai, Koliang Yih and Wu Chang, the two last named being Second and Third Secretary, respectively, of the Chinese Legation, are directors of the company. While it has been intimated that the formation of the company has been encouraged by the Administration at Washington, the President of the organization, John Mitchell Jr., denies the suggestion of the possibility of the Government itself taking over the vessels in the event that the venture should prove unsuccessful or a ship-purchase bill should be enacted at the coming session of Congress. The following statement concerning the company was given out by the Department of Commerce at Washington on Oct. 29:

Philip Manson of New York recently returned from China, where he concluded arrangements for the organization of the Pacific & Eastern Steamship Company, which will operate steamships under the American flag between China, the Philippines and the Pacific and Atlantic coasts of the United States.

The company is a joint American and Chinese enterprise and has just been incorporated under the laws of the State of New York. It will commence business with a capital of \$2,000,000.

Half of the capital has been subscribed by Americans and half by Chinese. The directorate consists of seven members, four Americans and three Chinese. The American interests are represented by F. Mertens Sons of Cumberland, Md., and Washington, D. C.

The Chinese interests are represented by capitalists in Shanghai and Canton. The President of the company is John Mitchell Jr. of the firm of F. Mertens Sons. Mr. Mitchell is President of the Washington & Southern Bank of Washington. Philip Manson is Managing Director.

The company will buy or charter steamers so that sailings may begin as quickly as possible. The principal office of the company in the United States is in New York. The principal office in China is in Shanghai.

On Oct. 31 Secretary Redfield was quoted as saying:

It is very interesting to know that the Pacific & Eastern Company considers itself able to do business under existing law and to sail its ships under the United States flag. In this connection it may be well to recall that another company, the China Mail, made its first sailing from San Francisco for the Orient on Oct. 27. In view of the withdrawal of the Pacific Mail

Steamship Company from the trade on the ground that it could not operate under the provisions of the Seamen's Act, the inauguration of two new companies in the trans-Pacific trade is highly encouraging and significant.

NAMES PUBLISHED OF DELINQUENT AMERICANS ACCORDED RELIEF ABROAD.

A list of about two thousand persons who were accorded relief in Europe by the United States Government when the war broke out in August 1914, but have failed to return the money advanced to them, was made public by the Treasury Department on Oct. 31. Secretary of the Treasury McAdoo made known last August the intention of the Department to take this action unless the delinquents repaid the loans. Congress last year appropriated \$2,750,000 for the relief, protection and transportation of Americans marooned abroad. The resolutions under which such appropriations were made stipulated that the American citizens to whom such relief was extended were to reimburse the United States if finaneially able to do so. Secretary McAdoo has stated that cases where repayment was refused would be prosecuted by the Department of Justice. The list which has just been published will be followed from time to time by other lists of persons who have failed to pay and whose cases are now being investigated. The following statement was made by the Treasury Department along with the issuance of the list of delinquents on the 31st ult.:

A number of persons who were caught in Europe at the time of the outbreak of war in the summer of 1914, and to whom funds were advanced by the representatives of the United States Government who were sent abroad or stationed abroad for that purpose, have failed or refused to repay the money advanced to them. It will be remembered that at that time a veritable panic overtook Americans who were in Europe, many of whom were without money, and even though they had drafts or letters of credit,

were unable to raise money on them.

Representatives of the United States Government in Europe were besieged by frantic Americans demanding that they be sent home, and at once. Others clamored for money to provide themselves with food. The sacred duties of the American Government to its citizens were appealed to. In this emergency Congress acted; \$2,750,000 was appropriated to relieve the necessities of American citizens abroad, with the provision that persons to whom relief was furnished should reimburse the United States if financially able to do so.

Arrangements were made by cable by which our diplomatic and consular officers in Europe were provided with money to assist our citizens who came to them for relief. One million five hundred thousand dollars in gold coin was loaded on the battleship Tennessee in the New York Harbor a few days after war was declared and sent to London, Paris, Berlin, Rome and other large cities of Europe, to be used in assisting our citizens. A large amount of money was advanced to persons asking relief and receipts or promises of repayment were taken from them.

A considerable number of these obligations have been paid, but many still remain unpaid. Although there is no duty on the part of the Government to look up the signers of these notes and demand payment, yet in the case of every person whose name appears on this list efforts have been made to find him, either by personal visits or through the Post Office. In many cases the persons could not be found or letters mailed to them were not

The collection of the amounts due from these delinquents will be pushed where the person is fully able to repay the amount advanced. Each case is to be investigated and where the person is found to be financially able to repay to the Government the amount advanced, it is the intention of the Treasury Department to make his name public. This list will be followed from time to time by other lists when it becomes apparent to the Department that the persons whose promises are held are refusing to pay, though able to do so.

It has developed that a number of those befriended gave fictitious addresses; the amounts owed by the delinquents ranges from \$1 to \$1,370.

CONVICTIONS IN SAN FRANCISCO FOR HIRING MEN IN UNITED STATES FOR BRITISH ARMY.

Convictions for violating the neutrality of the United States by conspiring to hire and retain men in this country for the British Government were found against two men in San Francisco on Oct. 27. The convicted men are Ralph K. Blair and Dr. Thomas Addis; three others named in the original indictment-Lieutenant Kenneth Croft, Clive D. Lawrence and Harry G. Lane-were adjudged not guilty, their parts in the conspiracy, it is stated, having been considered of a minor character. The convictions were had under an old statute which makes a crime of conspiracy to employ men on American soil for military service abroad. It is reported that the conviction is the first under the statute since 1855, when the British Ambassador and several British consuls were recalled as a result of their activities in enlisting men for service in the Crimean War. The verdict found in the present case was directed by United States District Judge Maurice T. Dooling. Answering the chief claim made by the defence, that the defendants did not know positively the transported men would enlist in the Britisharmy, Judge Dooling in his opinion, according to the "San Francisco Chronicle," said:

It would be taxing credulity to the utmost to urge that, with lists and instructions, the defendants did not know that what was sought by the Consul-General was men who would go to England and enlist in the military or naval service. There is no indication that the Consul-General's instruc-

tions to the British Friendly Association were designed for any other purpose than to secure here men for the British army without appearing to have violated the law, to accomplish the results against which the statutes are directed and to do the things therein forbidden without appearing to do so.

The neutrality cases came into prominence when 19 men bound for England were stopped in Chicago and New York and brought back to San Francisco. The defendants admitted that they had provided these men with money, which, the Government attorneys asserted in Court, came from British official sources, but maintained they merely used it to send men to England without any agreement as to fighting. The Court held in substance that it made no difference that the men recruited received no money in advance, beyond their upkeep. It was a self-evident fact, Judge Dooling declared, that the recruits knew when they were transported to New York that their ultimate destination was England and that they were expected there to enlist in the army. United States District Attorney John W. Preston, who has handled the cases from their inception, said of Judge Dooling's opinion:

The opinion is a clear interpretation of the law, a logical application of the facts, and the case will become a national precedent. Any other conclusion would have made it easy for any nation to invade the rights of the United States.

PLAN TO ESTABLISH RUSSIAN SAVINGS BANKS IN UNITED STATES.

The Russian Ministry of Finance is developing a plan to establish a number of Russian savings banks in the United States to receive deposits from Russian nationals here, according to a dispatch dated Oct. 26 from Petrograd. The dispatch had it that the first banks to be opened under the plan would be located in New York and Chicago.

With regard to this announcement, it was stated at the offices of the New York State Banking Department on October 27 that the law does not permit any foreign corporation, private or governmental, to receive deposits in this State, and that, accordingly, no authorization would be given by the department for such a savings bank in the event of application being made. No such application has thus far been received.

A dispatch from Petrograd on the 1st inst. stated that V. V. Pemeller would soon leave that city to undertake the establishment of Russian savings banks in this country. The report also said that if the American Government does not give its consent to the plan it is proposed to make arrangements with individual banks for savings funds. It is stated that the plan is not designed to draw money to Russia.

DYNAMITE SHIP DISPOSES OF HER CARGO.

The German steamship Magdeburg, which has been anchored in New York Harbor since the beginning of the war and was recently ordered to either take her cargo of dynamite out of the harbor or dispose of it, has sold the dynamite to the du Pont Powder Co. and the entire shipment will be landed at Communipaw, N.J. This information is contained in a letter received on the 1st inst. by Fire Commissioner Adamson of New York from Special Deputy Collector H.O. Stuart. The letter is as follows:

Referring to your letter of Oct. 4, in which you request the co-operation of this office in order to prevent the transportation through the city of a quantity of dynamite imported in the German steamer Magdeburg and now on that vessel, I have to state that the dynamite was purcahsed by the du Pont Powder Co. and that it is the intention of that company to transport the dynamite by way of Communipaw, N. J., without bringing any of it within the city limits. I am also pleased to inform you that the dynamite is now entirely unladen.

As heretofore stated, Secretary of the Treasury McAdoo issued an order on Sept. 21 stating that the cargo must be removed from the harbor. The presence of the vessel was looked upon as a menace to shipping, inasmuch as it was reported that part of the dynamite had become decomposed and was in danger of exploding at any time. The Magdeburg was bound for Australia with 300 tons of dynamite when she was forced to put into New York to escape capture.

AMERICAN AND DUTCH STEAMERS SEIZED BY GREAT BRITAIN AS PRIZES.

The American steamship Hocking and the Dutch steamer Hamborn, both outward bound from New York, were seized by British warships and taken to Halifax in charge of prize crews, the vessels arriving at that port on Oct. 31. The Hocking, which was bound for Norfolk, was formerly the Danish steamer Gronland. She was recently changed to American registry and was flying the American flag. The Hamborn sailed from New York with a general cargo for Caibarien, Cuba, and was seized by a British cruiser when

eighty-five miles from New York. The Hocking was one of the ten American ships recently placed on the black list by the British Government. As stated in these columns last week, the British Admiralty posted on Oct. 23 a list of forty-seven neutral vessels under suspicion, ten ships flying the American flag being included in this list. A warning was sent to British shippers to be careful in chartering the ships designated as they were suspected of being either controlled by German capital or engaged in unneutral service. British Government also issued an Order-in-Council to the effect that it would no longer be bound by Article 57 of the Declaration of London, which provides that the neutral or enemy character of a merchant vessel is determined by the flag which she is entitled to fly, but would treat ships in the same manner as their cargoes, the ownership of the vessel being the test of its nationality. The ten American ships which were included in this list, and one of which is the Hocking, are reported as belonging to the American Trans-Atlantic Co., of which Richard G. Wagner is President.

It was generally believed following the seizure of the Hocking and the Hamborn that their capture was in line with the recent action taken by Great Britain regarding the test of a vessel's nationality. It is reported in shipping circles that the British Government has information that the Hamborn is really owned by the Krupp Company, the gun-making concern of Germany, although the vessel has been posted in Lloyds as one of a small fleet of freighters belonging to the Vulcan Transportation Co. of Rotterdam.

Secretary of State Lansing instructed Ambassador Page at London on the 2d inst. to call on the British Foreign Office for a statement of the reasons for the seizure of the American steamer Hocking. This action was taken by the State Department after receiving a protest from President Wagner of the American Trans-Atlantic Co., in the form of the following telegram to the Secretary of State:

Just advised our steamer Hocking, in ballast to Norfolk to load coal for Argentina, and under charter to W. R. Grace & Co., was captured by British cruiser and is now at Halifax. We know no cause for the seizure and ask that you file protest and request reason for the seizure.

Consul-General Young at Halifax reported to the State Department on the 2d inst. that the Hocking had arrived there and was in custody of the Marshal of the British Prize Court at that place and that no official reason had been given for the seizure. Declarations of arrest were nailed to the mainmasts of the Hocking and the Hamborn on the 2d inst. The declarations stated that the owners of the steamers have a time limit of eight days in which to put in their defense. The British authorities at Halifax have apologized to the American Consul because the Stars and Stripes on the Hocking had been hauled down. A statement containing the names of stockholders with affidavits as to their American citizenship will be filed with the Secretary of State by the American Trans-Atlantic Co., owner of the Hocking. Allegations that German money was used to purchase the vessel are denied by the company's officials.

According to a report received at the State Department on the 1st inst. from the American Consul at Dundee, Scotland, another American vessel has been seized by Great Britain. It is stated that a British prize crew went aboard the American tank steamer Llama, which stranded on Oct. 31 on the coast of Scotland. The Llama is reported to be owned by the Standard Oil Co. and is one of the German steamers placed under American registry at the outbreak of the war. She sailed from New York on Oct. 14 for Copenhagen.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 319 shares, and were all made at the Stock Exchange. No trust company stocks were sold. Ten shares of National City Bank stock were sold at 470, an advance of 20 points over last week's closing sale price. National Bank of Commerce stock sold at 180-186, closing at 182 against 177 last week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found on page 1542.

 A New York Stock Exchange membership was sold this week for \$73,500. The last preceding transaction was at \$74,000.

J. P. Morgan, who was operated on for appendicitis a week ago yesterday, has continued to improve during the week, and his condition yesterday was reported at his country home at Glen Cove, Long Island, to be "entirely satisfactory."

Percy E. Donner, of Pittsburgh, who was suspended from the New York Stock Exchange for one year on Sept. 23, was suspended from membership in the Philadelphia Stock Exchange for a period of six months on the 3d inst. Mr. Donner is a member of the Pittsburgh firm of Donner, Childs & Woods. He was held to have been guilty by the New York Exchange authorities of having accepted the business of bucket shops; Mr. Donner denied the charges, contending that he was ignorant of the fact that the firms for which he had executed orders were bucket shops. The announcement made by the Philadelphia Stock Exchange states that he is suspended "for acts detrimental to the best interest and welfare of the Exchange."

Daniel W. Quinn Jr. has resigned as Examiner in charge of the Private Bankers' Bureau of the New York State Banking Department and as Special Deputy Superintendent of Banks, to accept the vice-presidency of the Queens County Trust Co., with offices at Jamaica and Long Island City. Mr. Quinn had been with the State Banking Department since 1910. Before that he had many years' experience in national banks and for the eight years immediately preceding his appointment as a State Bank Examiner, had been engaged in trust company work. Superintendent Richards has designated George V. McLaughlin, one of his examiners, as Special Deputy Superintendent of Banks, to succeed Mr. Quinn in the liquidation of the Union Bank of Brooklyn. Mr. McLaughlin, who is a Civil Service employee, has been in the Department for a number of years. For the past year he has had charge of the liquidation of the Brownsville branch of the Max Kobre Bank in Brooklyn, and, in addition to his duties as Special Deputy Superintendent of Banks, will serve as Treasurer of the corporation which is being organized to take over the assets of Kobre's Bank in Brooklyn. He will represent the Superintendent of Banks in that corporation.

At the meeting of the directors of the Guaranty Trust Co. of New York on the 3d inst. a resolution was adopted directing a special meeting of the board on Monday next to consider the calling of a special meeting of stockholders for the purpose of passing on the recommendation to increase the eompany's capital stock from \$10,000,000 to \$20,000,000. The company has leased the banking floor in the New York Clearing-House Building at 83 Cedar Street, formerly occupied by the Chase National Bank. This action has been made necessary by the recent growth of the company, which has been so rapid that it has become imperative to go outside of its new building and find adequate quarters for some of its larger departments. Under the new arrangement the Foreign Department will cover the entire second floor, and the Trust Department will occupy the entire third floor in the Guaranty Trust Co. Building at 140 Broadway. The new quarters at 83 Cedar Street will be used to house its Transfer, Reorganization, Registration and Coupon departments. The company moved into its new building at the corner of Broadway and Liberty Street only two and one-half years ago, and it was thought at that time that the building would be large enough to accommodate the business of the company for many years. The rapid development of its various departments, however, during the past year and a half has surpassed all expectations, as is evidenced by the growth in deposits from \$203,922,452 on March 2 1914 to \$323,390,925 The deposits now are in excess of \$380,on Sept. 25 1915. 000,000.

Alfred Lichtenstein, a member of the New York Stock Exchange firm of Heidelbach, Ickelheimer & Co., died on Oct. 31. Mr. Lichtenstein was born in Germany and came to this country in 1863. Prior to his connection with Heidelbach, Ickelheimer & Co. he was a member of the old banking firm of Baltzen & Lichtenstein.

A 5% dividend was distributed to the creditors of the failed Carnegie Trust Co. of New York on Oct. 29, following the approval by Supreme Court Justice Philbin of the ap-

plication of State Superintendent Eugene Lamb Richards. Objection to its payment was filed by Jacques Lebaudy, whose counsel contended that the proposed distribution would jeopardize his claims to collect a claim for damages against the trust company for approximately \$1,500,000. This claim, which has been pending practically since the trust company closed, was recently decided in the lower Courts against Lebaudy, but he has since taken an appeal from that decision. In answer to Lebaudy's claim, it was declared on behalf of Superintendent Richards that Lebaudy has now pending in France, undetermined, an action to recover certain property, the alleged fraudulent sale of which is made the subject of his claim for damages against the trust company, and that it was evident Mr. Lebaudy could not both recover his property and recover damages for its sale. For these reasons it was contended there was no obligation upon the Superintendent of Banks to retain funds to meet Lebaudy's claim for alleged damages until he had elected which right he intended to establish. It was pointed out to the Court on behalf of Superintendent Richards that the amount of cash on hand was sufficient to pay a 10% dividend, but in view of the Lebaudy litigation it would be impossible at this time to pay the full 10%. It was shown to the Court that even though Lebaudy were successful in establishing his full judgment for \$337,000, which he claims he is entitled to as a preferred claimant, the funds retained were ample to take care of a 5% dividend. The present distribution makes an aggregate payment of 40% to the depositors of the trust company. It is three years since the last payment was made to them.

Alva L. Dutton was elected Treasurer of the Bankers' Trust Company of Buffalo at a meeting of the directors on Oct. 26. Mr. Dutton, who succeeds Bainbridge D. Folwell, resigned, was formerly Auditor of the Marine National Bank and later an examiner in the State Banking Department.

Harry T. Ramsdell has been elected President of the Manufacturers' & Traders' National Bank of Buffalo, N. Y., succeeding the late Robert L. Fryer, whose death was noted in these columns last week. Mr. Ramsdell, who advances to the head of the bank from the cashiership, has been in the service of the institution for forty years. Samuel Ellis, heretofore an Assistant Cashier, has been elected Cashier.

The directors of the Marine National Bank of Buffalo, N. Y., have chosen John L. Clawson, Walter P. Cooke and A. C. Goodyear, Vice-Presidents of the institution. The addition of the three new officials, who have been directors in the bank for many years, gives the Marine National five Vice-Presidents in all, the other two being J. H. Lascelles and H. J. Auer. Mr. Clawson is President of the Clawson & Wilson Co., Inc., wholesale drygoods merchants; Mr. Cooke is President of the New Orleans Great Northern RR. and Mr. Goodyear is President of the Goodyear Lumber Co. It is announced that the new officials will devote only a part of their time to the interests of the bank.

Frederic L. Bunce, President of the Phoenix National Bank of Hartford, Conn., died on the 2d inst. Mr. Bunce was born in Hartford on May 4 1847. His father, John L. Bunce, was the fifth President of the Phoenix National and his grandfather, Russell Bunce, was one of the original directors of the bank. Frederic L. Bunce entered the employ of the Phoenix in 1865 and in 1889 became Cashier, succeeding his brother, Edward M. Bunce. When Henry A. Redfield resigned as President of the bank in 1904, Mr. Bunce was chosen as his successor. The growth of the bank under the presidency of Mr. Bunce is indicated by the fact that in 1904 the deposits of the Phoenix National were \$1,897,877, while on Sept. 2 last they totaled \$8,325,609.

William McAdoo Jr. has been elected a director of the Union National Bank of Philadelphia to fill a vacancy. As stated in these columns last week, Louis N. Spielberger, Cashier of the bank, is a newly elected director, succeeding the late William T. Tilden.

George A. Landell, a director of the Kensington National Bank of Philadelphia, has been elected a Vice-President of the institution. W. W. Price, Cashier of the bank, has been chosen a director.

The new State Bank of Philadelphia, which was granted a charter last fall, opened for business on Monday on the southeast corner of Fifth Street at Passyunk Avenue and Bainbridge Street. On Saturday evening last the new bank was opened for public inspection and informal ceremonies were held by the officers and directors. The building is a two-story stone structure equipped with all the modern improvements for banking. The bank has a capital of \$50,000. The officers of the institution are Herman Loeb, President; George D. Porter, Vice-President; David Netter, Second Vice-President; Harold C. Krauskopf, Cashier, and Frank Crew, Assistant Cashier. Mr. Loeb is Director of Supplies in Philadelphia. It is reported that the new bank will be able to deal with foreign residents in four languages, namely, German, Yiddish, Italian and Polish.

The directors of the Colonial Trust Company of Philadelphia have decided to pass the semi-annual dividend due at this time. The company has been paying 4% per annum. Elias B. Jones, President of the institution, states that the action in suspending the dividend is in furtherance of the decision to conservatively mark down some of the securities to their present market value. The paid-in capital of the trust company is \$270.825.

The Pennsylvania Trust Co. of Reading, Pa., has issued a booklet containing numerous views of the company's quarters at 536 Penn Street. The object of the booklet is to direct attention to the various departments which are operated by the institution and photographs are shown of all these departments, and a view of the city from the company's building is also included. The Pennsylvania Trust Company has a capital of \$250,000; surplus (all earned) of \$1,000,000, and assets of over \$6,700,000. Edward Brooke is President of the institution and his associates in its management are George Brooke, Vice-President; H. B. Hagy, Second Vice-President; Edward H. Knerr, Secretary and Treasurer; George M. Jones, Assistant Secretary, and Fletcher E. Nyce, Assistant Treasurer.

William N. Frew, a director in several banking institutions in Pittsburgh, died on Oct. 28. Mr. Frew was a director in the Union Trust Co., the Mellon National Bank, the Union Savings Bank, the City Deposit Bank and the Pittsburgh Bessemer & Lake Erie RR. Mr. Frew also served for several years as a member of the old Select Council of Pittsburgh.

William Wallace Spence, a director of the Mercantile Trust & Deposit Co. and the Eutaw Savings Bank of Baltimore, died on the 3d inst. Mr. Spence celebrated his one-hundredth birthday on Oct. 18. He was born in Edinburgh, Scotland, and came to this country when he was eighteen years of age. Mr. Spence was the founder of the Mercantile Trust & Deposit Co. and its President until twenty-three years ago, when his son-in-law, the late General John Gill, succeeded him. Mr. Spence also founded the firm of W. W. Spence & Co., importers of sugar, coffee and grain. In 1849 Mr. Spence became associated with Andrew Reid and formed the firm of Spence & Reid. In 1875 Mr. Spence practically retired from active business and interested himself in charitable work.

William B. Baker has resigned as Cashier of the Park Bank of Baltimore to become National Bank Examiner in the Cleveland District of Ohio. As noted heretofore, Mr. Baker was made Cashier of the institution in March 1914. He had previously been Assistant Cashier.

It is reported that a syndicate made up of stockholders of the Ohio Bank & Savings Co. of Findlay, O., has purchased the 900 shares of stock in the First National Bank of that city owned by George P. Jones, Vice-President of the latter institution. The syndicate is headed by P. W. Ewing, President of the Ohio Bank & Savings Co. It was recently reported that J. C. Donnell, President of the First National, had disposed of his holdings in that institution, consisting of 100 shares, to A. E. Dorsey, Vice-President of the Buckeye National Bank of Findlay.

The North West State Bank, located at Milwaukee and North Avenues, Chicago, celebrated on Oct. 28 its tenth anniversary. The institution was one of the first to be established on the Northwest Side of the city and has been under the same control and management since it began business. It has a capital of \$300,000 and on Sept. 3 showed surplus and profits of \$78,189 and deposits of \$1,612,410.

Rumors of a proposed consolidation of the Continental National Bank and the National City Bank of Indianapolis were denied on Oct. 28 by George F. Quick, President of the first-named institution. Reports that such a merger was in prospect are said to have been more persistent since the announcement of a probable consolidation of the Aetna Trust & Savings Co. and the Security Trust Co., reference to which was made in these columns last week. J. M. Mc-Intosh, Chairman of the board of directors of the National City, also denied the report.

Philip H. Miller, Assistant Cashier of the Mechanics-American National Bank of St. Louis, died on Oct. 20. Mr. Miller was forty-two years old and had been connected with the banking business in St. Louis for twenty-five years. He had been an Assistant Cashier of the Mechanics-American since 1909.

Charles C. Weber, former President of the Weber & Damme Wagon Co. of St. Louis, has accepted a position with the Mississippi Valley Trust Co. In 1914 he took a position with the Altheimer & Rawlings Investment Co., which has since become the Stifel, Nicolaus, Parsons Investment Co. He will serve the Mississippi Valley Trust Co. not only in connection with investments but as a general representative for its financial, trust, bond, real estate, safe deposit, savings and farm loan departments.

The Altheimer & Rawlings Investment Co. of St. Louis was succeeded on October 20 by the Stifel-Nicolaus Parsons Investment Co. Ben Altheimer, President of the former company for twenty-five years, sold his interests and retired from active business. He will maintain an office in New York at 25 Broad St. The officers of the new concern are Herman C. Stifel, President; Louis J. Nicolaus, First Vice-President; Gerard S. Parsons, Second Vice-President; Arnold G. Stifel, Treasurer and Oscar H. Wibbing, Secretary. President Stifel has been associated with the Altheimer & Rawlings Investment Co. for twenty years. His son, Arnold G. Stifel, was formerly connected with the Mortgage Trust Co. Mr. Thompson was formerly Treasurer of the Mississippi River & Bonne Terre Railroad and Assistant Manager of the St. Joseph Lead Co.

The suit filed by L. P. Conner, receiver for the First Natchez Bank of Natchez, Miss., against W. P. Stewart, a director of the defunct institution, was settled on Oct. 20 in the Chancery Court at Natchez. A compromise was effected whereby Stewart will pay \$61,260. All of the directors of the bank were sued collectively and individually; the others had previously compromised. As heretofore indicated, the receiver last year filed suit in chancery against the directors of the bank, seeking to make them jointly and severally liable to the stockholders for the \$250,000 capital of the bank. The receiver had previously brought other suits for \$1,252,219 against the directors. The bank failed Oct. 30 1913.

The late E. E. Baldridge, President of the defunct Fort Worth Savings Bank & Trust Co. of Fort Worth, Texas, who committed suicide on July 24, the day following the failure of the institution, owed the company \$791,280, according to an auditor's report. The institution's total liabilities are said to be \$911,688 and the total estimated net liability to creditors \$789,667. There is also a contingent liability on loans, discounts, &c., of about \$751,000. The book value of the assets is placed at \$1,170,869, but the estimated realization thereon is figured at \$98,583. The estimated deficiency to creditors is \$691,083. The total deposits of the bank are given as \$621,706.

Judge E. R. Meek of the Federal District Court of Fort Worth refused on the 1st inst. to entertain a motion of involuntary bankruptcy filed several weeks ago against the Fort Worth Savings Bank & Trust Co. Attorneys for the petitioners immediately filed notice of appeal.

A charter was issued by the Comptroller of the Currency on Oct. 21 to the State National Bank of San Antonio, Texas, which succeeds the State Bank & Trust Co. of that city. The capital of the new bank is \$500,000. R. R. Russell is President and Thos. E. Mathis Cashier. The application to organize the bank was approved Oct. 5.

W. S. Dorland, heretofore Cashier of the Security Commercial & Savings Bank of San Diego, Cal., has been elected President of the institution, succeeding L. A. Blochman, who declined re-election. Mr. Dorland has been affiliated with the bank for two years. O. E. Darnall succeeds Mr. Dorland as Cashier. As previously stated, the Security Commercial & Savings Bank was formerly known as the Blochman Commercial & Savings Bank, the name of the institution having been changed in August 1914. Two months prior to that time the title was changed from the Blochman Bank, by which it had been known for years.

Lester G. Burpee, Vice-President of the First National Bank of Oakland, Cal., died on Oct. 26. Mr. Burpee was also a Vice-President of the First Savings Bank of that city.

Application to organize the San Joaquin Valley National Bank of Stockton, Cal., to succeed the San Joaquin Valley Bank of that city, has been received by the Treasury Department. The capital of the institution is to be \$500,000.

Notwithstanding the adverse business conditions in Canada incident to the European war, the Molson's Bank of Canada (head office, Montreal) is able to show net profits for the year ending Sept. 30 of \$556,193. During the period covered the bank earned 13.9% on its \$4,000,000 capital, against 15.2% in 1914 and 17.4% in 1913. The statement shows that of the total amount available for distribution, which aggregated \$623,252, \$440,000 was paid out in dividends, \$75,000 went to reserve depreciation, \$25,500 to war tax, \$21,452 to pension fund and \$61,300 was carried forward. The bank has a reserve account of \$4,800,000. On Sept. 30 last the institution had demand and notice deposits of \$38,821,368 as against \$36,818,777 on the corresponding date last year, and aggregate resources of \$52,009,550, the latter comparing with \$50,390,343 in 1914. William Molson Macpherson is President of the institution and Edward C. Pratt is General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 21 1915:

GOLD. The external movements of gold have been again adverse to the Bank of land. The following amounts were received by the Bank: Oct. 15— £11,000 in bar gold. England.

19- 122,000 in bar gold.

" 20— 724,000 in bar gold. Withdrawals were made as under:

Oct. 14—£408,000 in sovereigns for the U. S. A.

" 14— 225,000 in sovereigns for Spain.

15- 593,000 in sovereigns for the U.S. A

18— 100,000 in sovereigns set aside for Egypt.
 18— 50,000 in sovereigns set aside for Switzerland.

19— 100,000 in sovereigns set aside for Egypt.
 19— 577,000 in sovereigns for the U. S. A.

20- 150,000 in sovereigns set aside for Egypt

During the week the net reduction amounted to £1,346,000.

SILVER. The undertone remains good, though prices have eased slightly, as supplies are rather more plentiful and the Continental inquiry is not quite so persistent. This temporary slackening of demand from abroad places the market for the time being more under the control of home orders. China has again posed as a buyer as well as a seller. It looks as if the silver had passed from weak holders into stronger hands. The "Times" received encouraging information from Bombay dated Oct. 18, regarding the monsoon. Apprehensions have been rife regarding Gujurat, the garden of India, and an extract from the message referred to is reproduced below. For although in the present abnormal conditions of sea transit, orders to ship silver may not be sent freely to London, nevertheless satisfactory harvests will make themselves felt in silver markets elsewhere, and this will of course react in due course upon the market in this country

"In Gujurat, where serious famine conditions seemed imminent, the situation has been greatly relieved, as forage for cattle is now ensured and sowings for next harvest are proceeding. In Rajputana also prospects are better, but famine test works have been instituted. In the Punjab rain everywhere, except in the southwestern parts, has enabled the land to be prepared for next harvest, and sowings are now steadily proceeding. In the United Provinces prospects generally are good. In Bengal the prospects generally are fair, but scarcity prevails in Bankura and Tippera, where a few thousand persons are receiving relief. In Bihar and Orissa the late rain benefitted the corps, the attendance at the test works at Singhbhum being about 10,000, but the number is unlikely to increase largely."

An Indian currency return for Oct. 15 gave details in lacs of rupees as follows:

follows:

No shipment has been made from San Francisco to Hongkong

No quotation fixed for forward delivery.

The quotation to-day for cash is 1/4d. below that fixed a week ago.

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &., at London, as reported by cable. have been as follows the past week:

Pacific and Other Western Clearings brought forward from first page.

Clearings at-		October.		Ten Months.			
Clearings ai—	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	
	8	8	%	S	8	%	
San Francisco.	251.268.089	222,596,556		2,178,257,630	2.082.114.963	+4.6	
Los Angeles	88,046,717	94,393,660	-6.7			-12.9	
Seattle	55,088,855	55,295,721	-0.4			-5.7	
Portland	59,997,498	52,130,616	+15.1	457,938,313	483,614,868	-5.3	
Salt Lake City		27,570,502	+23.1	268,915,500		+7.5	
Tacoma	8,544,957	8,728,501	-2.1	81,454,331	92,847,348	-12.3	
Spokane	19,252,450	16,753,116	+14.9		169,471,354	-8.2	
Oakland	15,713,299	15,369,367	+2.2	147,005,944	146,858,583	+0.1	
Sacramento	10,220,429	9,696,290	+5.4		85,224,215	-7.0	
San Diego	8,560,647	7,621,389	+12.3		88.033.524	8.0	
San Jose	3,866,249	4,105,162	-5.8		29,909,726	-6.0	
Fresno		6,518,351	-5.8			-4.7	
Pasadena		3.168,997	+9.4		37,574,872	-4.9	
Stockton	4,734,302	4,335,767	+9.2	39,653,020	38,263,086	+3.6	
Bolse	4,911,603	3,751,611	+30.9		32,205,080	+7.7	
North Yakima		2.251.971	+5.3		17.184.031	-4.1	
Reno		1,393,592	+4.6			+7.5	
Ogden	4,940,827	4,331,336	+14.1	34,897,341	33,497,234	+4.5	
Santa Rosa	1.134.641	1.108,419	+2.3			-11.0	
Long Beach *	2,181,404	2,191,150	-0.5			**.	
Bakersfield	1,642,577	2,004,625		16,458,277	19,797,042	-16.9	
Total Pacific	585,294,179	543,125,549	+7.8	5,071,731,971	5,182,509,245	-2.1	
Kansas City	366,761,189	306,305,338	+19.7	3,059,195,518	2,399,060,192	+27.	
Minneapolis †_	145,214,585	170,202,373		1,015,067,748		-6.4	
Omaha	98,352,313	83,859,116	+17.3	799,925,600		+9.1	
St. Paul	58,151,153	56,358,028	-3.2	51.,597,171	475,460,358	+7.4	
Denver	54,174,225	45,526,922	+19.0		373,374,893	+7.3	
St. Joseph	32,381,992	29,514,340	+9.7	313,185,617	295,478,182	+6.0	
Des Moines	26,458,700	23,135,522	+14.4		236,865,371	-1.5	
Duluth	42,366,078	37,112,305	+14.2	186,785,551	189,361,839	-1.4	
Wichita	16,882,747	6,561,401	+1.9		146,259,908	+7.0	
Sioux City	17,241,999	14,989,940	+15.0	140,083,797	144,877,714	-3.3	
Lincoln	10,253,794	9,725,469	+5.4	97,275,822	90,080,505	+8.0	
Davenport		6,782,196	+8.1	63,043,563	71,528,607	-11.5	
Topeka	6,782,530	6,876,706	-2.4	63,769,539	67,984,982	-6.5	
Cedar Rapids.	8,773,619	7,346,500	+19.4	74,967,628	78,370,182	-4.3	
Sioux Falls	5,090,665	4,615,931	+10.3	43,879,618	40,878,677	+7.2	
Waterloo	7,971,321	6,826,887	+16.8	70,207,184	62,068,922	+13.1	
Helena	6,611,000	5,897,062	+12.1	47,336,850	48,218,286	1.8	
Fargo	8,492,724	8,341,863	+1.8	54,183.273	44,011,557	+23.1	
Colorado Sp'gs	3,221,043	2,752,268	+17.0	29,515,065	27,119,096	+8.8	
Pueblo	1,638,403	2,873,252	-43.0	19,832,684	27,141,360	-26.9	
Aberdeen	3,135,000	3,857,632	-18.7	25,428,006	23,976,538	+6.1	
Fremont	1,743,253	1,708,223	+2.0	16,985,088	16,729,307	+1.5	
Hastings	1,026,671	1,122,047	-8.6	9,188,726	9,174,280	+0.2	
Billinos	3,229,465	2,407,979	+34.1	21,560,350	17,939,969	+20.	
Joplin	4,930,729	2,655,714	+85.7	37,763,486	27,449,170	+37.6	
Grand Forks	3,001,000	2,516,000	+19.3	16,146,400	15,819,400	+2.1	
Laurence	937,870	993,944	-5.6	8,308,610	9.135,555	-9.1	
lowa City	1,470,000	1,066,249	+32.3	11,816,644		+10.9	

Clearings at-		Week en	ding Octo	ober 30.	
Ciearings as—	1915.	1914.	Inc. or Dec.	1913.	1912.
	8	8	%	8	3
San Francisco	53,274,640	43,820,057	+21.6	53,382,079	56,619,960
Los Angeles	18,445,299	18,835,548	-2.1	12,936,252	22,416,388
Seattle	11,275,084	10,911,369	+3.3	12,703,502	13,243,558
Portland	12,122,665	9,974,033	+21.5	11.641.419	11,898,667
Salt Lake City	7,223,156	5,618,398	+28.6	6,872,928	6,782,213
Tacoma	1.616.812	1.616.768	+0.0	2.020.118	3,205,879
Spokane	3,923,968	3,476,321	+12.8	4,065,439	4,336,876
Oakland	3,131,682	2,874,476	+8.9	3.067.594	3,329,239
Sacramento	1,905,276	1.800.555	+5.8	2,290,677	1,856,144
San Diego	1,641,810	1,381,208	+18.8	1,774,696	2,292,129
San Jose	865,872	836,456	+3.5	790.282	1,047,183
Fresno	1.337.436	1.436.699	-6.9	1.481.521	1,423,370
Pasadena	785,038	636,388	+23.4	771.335	969,202
Stockton	1.012.404	864,378	+17.1	829,439	777,194
North Yakima	504.518	468.577	+7.7	516.337	554.973
Reno	275.000	250,000	+10.0	260,000	250,000
Long Beach	497,048	405,081	+22.7		*********
Total Pacific	119,837,708	105,206,312	+13.9	125,403,618	131,002,975
Kansas City	86,556,420	64,544,966	+34.1	62,448,353	62,796,455
Minneapolis †	34,867,298	36,641,323	-4.9	31,223,874	35,545,251
Omaha	20,820,283	16,789,261	+24.0	17,698,977	17,917,467
St. Paul.	15,000,000	14.542.564	+3.1	10.842.289	14.763.525
Denver	13.649.746	10.065,857	+35.6	10.473.888	10,647,137
St. Joseph	7,637,492	6,427,812	+18.7	7,777,016	6,948,411
Des Moines	6.136.647	4.673.247	+31.3	4.993.568	4.591.093
Duluth	10,563,948	8,376,904	+26.1	6.126.655	9,077,732
Wichita	3,863,893	3,838,724	+0.7	3.362.417	3,467,479
Sioux City	3,586,337	3,835,770	+26.5	3,114,128	3.255.841
Lincoln	2.098.099	1,982,097	+5.9	1.784.679	1,721,420
Davenport	1.491.942	1.315.382	+13.4	1.700.000	1,935,698
Topeka	1,529,628	1,505,117	+1.6	1,490,161	1,256,411
Cedar Rapids	1.700.000	1,580,000	+7.6	1,843,446	1,315,566
Waterloo	2,155,841	1,384,201	+55.7	1,580,794	1,444,449
Helena	1,538,628	1,168,603	+31.7	1,702,304	1,507,636
Fargo	2.036.214	1,903,247	+7.0	511.952	451,798
Colorado Springs	690,000	630,000	+9.5	700,000	770,000
Pueblo	375,092	618,681	-39.3	687,972	725,412
Aberdeen	725,000	776.246	-6.6	440.145	560,000
Fremont	416,408	339,508	+22.7	292,717	346,291
Hastings	231,401	236,696	-2.2	152,128	229,897
Billings	673,191	527,119	+27.7	553,777	427,620
Total oth. West	218,343,508	182,703,325	+19.5	170,901,240	181.702.789

Tot.other West 943,558,016 861,931,207 +9.57,527,215,1056,767,263,234 +11.2

† Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings, by Telegraph—Sales of Stocks, Bonds, &c. The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph Week ending Nov. 6.	1915.	1914.	Per Cent.
New York	\$2,290,405,709	\$1,096,830,639	+108.8
Boston	123,797,455	95,606,924	+38.9
Philadelphia	166,359,409	122,658,736	+35.6
Baltimore	33,822,851	28,705,138	+17.8
Chicago	298,502,982	238,129,252	+25.4
St. Louis	83,273,611	56,676,643	+46.9
New Orleans	21,781,324	13,832,432	+57.5
Seven cities, 5 days	\$3,026,943,341	\$1,651,839,764	+83.2
Other cities, 5 days	675,496,818	602,417,681	+12.1
Total all cities, 5 days	\$3,702,440,159	\$2,254,257,445	+64.2
Alicities, 1 day	804,924,614	432,993,517	+85.9
Total all cities for week	\$4,507,364,773	\$2,687,250,962	+67.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1915 and 1914 are given below:

Danasta	Ten M	fonths 1915.	Ten Months 1914.			
Descrip- tion.	Par Value or Quantity.	Actual Value.	Aver. Price.			Aver. Price.
RR. bonds Gov't bds. State bonds	889,000 20,719,000	\$10246,736,178 579,902,557 906,516 19,051,919	84.2 102.0 92.0	665,100 32,659,500	\$3,792,545,143 376,286,685 683,029 32,922,526	96.0 104.3 100.8
Bank stks.		341,323 \$10846,938,493	-	265,800 \$4,448,673,269		-

200		1915.			1914.			
Mth.	Number	Val	ues.			ues.		
	Shares.	Par.	Actual.	Shares.	Par.	Actual.		
Jan . Feb . Mar.		380.032.785	262,372.421	6.220.059	556,109,360	515,947,918		
1st qr	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,748		
May	12,581,040	1,799,436,335 1,037,762,960 912,619,430		4,757,405	398,348,240	374,842,097		
2d qr	44,608,012	3,749,818,725	3,410,139,928	15,905,437	1,365.507,350	1,293,007,980		
6 mos	61,929,979	5,246,857,725	4,510,450,561	38,069,651	3,321,640,229	3,140,066.734		
Aug.	20,432,350	1,791,656,625	958,643,288 1,434,978,418 1,400,247,698	No	701,681,140 transactions. transactions.	652,478,409		
3d qr	53,203,269	4,725,065,140	3,793,869,404	7,920,924	701,681,140	652,478,409		
9 m's	115133 248	9,971,922,865	8,304,319,965	45,990,575	4,073,321,369	3,792,545,143		
Oct .	26.678.953	2.239.956.655	1.942.416.213	No	transactions.			

		MONTHL	Y CLE	EARINGS.		
Clearings, Total All.			Clearings O	outside New Hork.		
Month.	1915.	1914.	1 %	1915.	1914.	%
Jan Feb Mar	11,908,010,330	\$ 16,198,199,048 12,865,538,277 14,253,206,041	-16.8 -7.5 -2.9	5,426,183,783	5,627,982,795	-9.3 -3.6 -1.5
1st qr.	39,229,853,660	43,316,943,366	-9.4	17,895,220,878	18,857,977,446	5.1
Apr May June	14,622,873,941	14,899,452,513 13,167,100,346 13,948,023,685	+11.1	5,987,717,981	6,352,935,192 5,928,568,788 6,103,820,918	-2.4 +0.9 -0.2
2d qr.	43,749,302,354	42,014,576,544	+4.1	18,277,000,221	18,383,324,898	-0.6
6 mos.	82,979,156,014	85,331,519,910	-2.8	36,172,221,099	37,241,302,344	-2.9
July Aug Sept	14,267,498,178	14,493,300,896 9,932,296,349 10,028,059,866	+43.7	5,730,056,007	6,312,816,275 5,351,095,754 5,399,936,423	-1.3 +7.1 +13.6
3d qr.	44,952,111,260	34,453,657,111	+30.5	18,094,892,243	17,063,848,452	+6.0
9 mos.	127931,267,274	119785,177,021	+6.8	54,267,113,342	54,305,150,796	0.
Oct	20,144,355,592	11,735,570,732	+71.7	7,404,676,940	6,126,133,754	+20.8

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement: BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	1915.							
	2	1914.	1913.	1912.	1915.	1914.	1913.	1912.
New York	12.740	5.609	8.693	10,139	86,404	71,089	79.047	83,115
Chicago		1,261	1.454	1,456	13,140	13,216	13,342	12,707
Boston	0.40	602	746	855	6.562	6.359	6.752	7.498
Philadelphia		642	783	773	6,953	6.647	7.074	6,687
St. Louis		302	377	359	3,325	3,254	3,414	3,303
Pittsburgh		231	262	268	2,157	2,233	2,471	2,324
San Francisco		223	242	256	2,178	2.082	2.182	2,207
Baltimore	174	173	177	186	1.455	1.578	1.650	1,605
Cincinnati		99	114	114	1.104	.1097	1.097	1.137
Kansas City		306	285	281	3.059	2,399	2,359	2,214
Cleveland		103	115	108	1.233	1.054	1.071	943
New Orleans		67	89	99	765	751	779	845
Minneapolis		170	146	148	1.015	1.085	1.047	905
Louisville		47	61	61	593	569	591	604
Detroit		112	120	102	1,191	1,153	1,106	930
Milwaukee	73	73	72	66	679	706	647	596
Los Angeles		94	102	107	850	976	1.012	951
Providence		41	46	45	335	339	352	362
Omaha		84	94	87	800	733	756	713
Buffalo	60	52	68	56	492	500	527	475
St. Paul		56	49	61	511	475	428	469
Indianapolis	38	34	37	35	358	346	361	359
Denver		46	48	46	402	373	392	397
Richmond	53	37	39	37	404	343	340	356
Memphis		30	47	45	266	296	319	319
Seattle		55	65	59	503	534	549	495
Hartford	0.0	20	23	22	288	224	212	205
Salt Lake City.	34	28	32	31	269	251	262	304
Total	18,831	10.597	14.386	15.902	137.291	120.652	130.139	133.025
Other cities	1,313	1,138	1,334	1,244	10,785	10,869	11,080	10,201
Total all	20 144	11 795	15 700	17 410	140 070	101 501	141 010	142 004

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1915 show an increase over the same month of 1914 of 10.1%, but for the ten months the loss reaches 12.8%.

			- m 100			
Clearings at		October.		Ten Months.		
Ciearings at	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
Canada-	8	8	%	3	8	%
Montreal	253,982,655	226.518,230	+12.1	2,046,523,855	2.232.010.095	-8.3
Toronto		161.141.000	+9.3	1,489,206,440	1.706.899.596	-12.8
Winnipeg	209.012.586	166,490,234		1.023.151.883		-7.5
Vancouver	24.596.929	31,165,702	-21.1	229.547.562	368,242,408	-37.7
Ottawa	17,804,649	17,822,601	-1.0	170,920,615	171,631,135	0.4
Calgary	17,185,475	17.666.193	-2.7	124,279,297	171,857,452	-27.7
Edmonton	7,630,775	10,684,146	-28.6	83,139,501	136,063,947	-38.9
Victoria	5,839,179	9,012,304	-35.2	63.225.198	105,890,047	-40.3
Quebec	14,987,168	15,536,943	-3.5	128,002,124	138,368,349	-7.5
Hamilton	13,756,796		+5.2	120,476,124	126,345,046	-4.6
Halifax	9,314,878	8,619,845	+8.1	84,060,406	84.104.579	-0.1
Regina	10,347,775		+6.3	60,462,740	81,494,513	-25.8
Saskatoon	6,438,049	5,270,183	+22.2	34.932.640	50.199.536	-30.4
St. John	6,439,836	6,525,133	-1.3	64,515,529	65,612,989	-1.7
London	7,575,277	7,313,066	+3.6	73,067,238	71.945.761	+1.6
Moose Jaw.	4,828,924		+9.3	29,580,397	37,908,206	-21.9
Lethbridge _	2,196,971	1,753,355	+25.3	13,919,444	17,948,565	-22.5
Brandon	2,481,602	3,084,979	-19.5	19,166,982	20,999,950	-8.7
Brantford	2,597,398	2,435,630	+6.6	21.187.904	24,354,345	-13.0
Fort William	2,225,901	3,616,458	-38.5	18,054,785	33,664,685	-46.4
New W'm'er	1,115,285	1,429,125	-22.0			-32.6
MedicineHat	1,562,219	1,420,368	+10.0			-45.5
Peterboro *_	1,769,968					
TotalCanada	797,994,285	724,743,296	+10.1	5,918,028,490	6,785,996,593	-12.8

* Not included in total; comparison incomplete.

The clearings for the week ending Oct. 2 by comparison with the same week of 1914 show an increase in the aggregate of 23.2%.

Clearings at-	Week ending October 30.						
Cieurinys as—	1915.	1914.	Inc. or Dec.	1913.	1912.		
Canada—	8	8	%	8	8		
Montreal	60,788,035	49,730,045	+22.2	59,538,678	52,720,375		
Toronto	42,907,491	34,800,000	+23.3	44,112,336	40,183,317		
Winnipeg	50.802.207	35.974.103	+41.2	44,829,046	34,098,530		
Vancouver	5,383,672	6,716,870	-19.8	10,964,190	10,880,760		
Ottawa	3,790,609	3,797,538	-0.2	4,141,269	3,209,879		
Calgary	4,573,375	3,615,440			4,551,372		
Edmonton	1.748.605	2,345,258		3.894.766	3,955,874		
Victoria	1,452,654	2,063,118		3,175,540	3,353,492		
Quebec	3,540,061	2,987,942			2,935,727		
Hamilton	3.075,671	2.331.782		3,258,389	3.233,15		
Halifax	2,198,208	1,820,218		1.952.757	1,654,37		
Regina	2,661,199	2.144.345		3.067.057	2,454,620		
Saskatoon	1,686,703	1.121.325		2.014,434	2,416,74		
St. John	1,482,731	1.280.068		1,771,446	1,475,81		
London	1,598,409	1,327,851		1,759,404	1,343,24		
Moose Jaw	1,312,952	1,034,587		1,277,372	1,212,88		
Lethbridge	567,576	295,096		717,303	795.47		
Brandon	619,850	742,249		709,932	611,83		
Brantford	603,945	418,599		652,996	537,15		
Fort William	564.164	675,747	-16.4	969,269	643,48		
New Westminster	201,560	296,622	-32.7	501,364	010,10		
Medicine Hat	372,965	280,217	+33.1	523,189			
Peterborough	423,505	372,067	+13.7				
Total Canada	192,356,147	156,171,087	+23.2	199,000,643	172,268,064		

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.-In October the shipments of Lake Superior iron ore again surpassed those for the corresponding month in previous years. the movement aggregating 7,146,873 tons, against 4,242,392 tons in 1914. The heaviest previous tonnage for October was recorded in 1912, when 7,010,219 tons were shipped. In the following we show the shipments from the various ports for October 1915, 1914 and 1913 and for the season to Nov. 1.

		—Uctober—			November	
Port-	1915.	1914.	1913.	1915.	1914.	1913.
Escanaba	928,399	421.341	617,119	4,940,081	3,440,992	4,914,342
Marquette	522.671	265.861	369.293	2.836.203	1.651.579	2,942,897
Ashland	866,170	487.829	497.952	4.695.752	3,229,746	4.056.754
Superior	.351.893	1,442,216	2.040,651	7,348,916	10,920,469	12,858,975
Duluth	2.301.352	918.144	1.689.427	14.108.571	6.197.043	11.520.153
Two Harbors	,176,388	707,001	1,311,661	7,886,916	5,511,976	9,506,399
Total	7,146,873	4,242,392	6,526,103	41,816,439	30,951,805	45,799,520

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.		
Railroads (Steam). Atch. Top. & S. Fe, com. (qu.) (No. 42). Atlantic Coast Line RR., pref. (quar.). Chicago Great Western, pref. Cleveland & Pittsburgh, guar. (quar.). Special guaranteed (quar.). Cripple Creek Cent., com. (qu.) (No. 24) Preferred (quar.) (No. 40). Grand Trunk, guaranteed stock. Norfolk & Western, com. (quar.) Norfolk & Western, adj. pref. (quar.)	11/4 21/4 11/4 11/4 11/4 11/4 11/4	Nov. 10 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Nov. 8 Dec. 18 Nov. 19	Holders of rec. Nov. 5a Oct. 31 to Nov. 10 Nov. 11 to Nov. 30 Holders of rec. Nov. 10a Holders of rec. Nov. 20a Holders of rec. Nov. 20a Holders of rec. Nov. 20a Oct. 16 to Nov. 8 Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Oct. 30a		
Pennsylvania (quar.) Reading Company, com. (quar.) Reading Company, 1st pref. (quar.)	11%	Nov. 11	Holders of rec. Nov. 16 Holders of rec. Oct. 266 Holders of rec. Nov. 236		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways. American Railways, com. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
American Railways, pref. (quar.) Boston Elevated Railway (quar.)		Nov. 15	Holders of rec. Oct. 30a Holders of rec. Nov. 5a
Bristol & Plainville Tramway (quar.)	2 2	Nov. 1	Holders of rec. Oct. 30
Cent. Ark. R. & L. Corp., pf. (qu.) (No.11) Connecticut Ry. & Ltg., com.&pref. (qu.)	174	Nov. 15	Holders of rec. Nov. 15a Nov. 1 to Nov. 15 Holders of rec. Nov. 15a
Detroit United Ry. (quar.) Havana Elec. Ry., Lt. & Power, common Preferred	3 3	Nov. 13	Oct. 24 to Nov. 13
Illinois Traction, com. (quar.) International Traction, Buffalo, pref	34	Nov. 15 Nov. 15	Holders of rec. Oct. 30 Holders of rec. Nov. 5 Holders of rec. Oct. 30a Holders of rec. Oct. 30a Holders of rec. Oct. 30a
Lohigh Valley Transit, preferred	22 546	Nov. 10 Nov. 1	Holders of rec. Oct. 30a Holders of rec. Oct. 29a
Massachusetts Consolidated Rys., pref Pactfic Gas & Elec., 1st pf. (qu.) (No. 5) Original preferred (quar.) (No. 39) Third Avenue Ry. (N. Y. City) (quar.)	136	Nov. 15	Molders of rec. Oct. 30a
Third Avenue Ry. (N. Y. City) (quar.)— Tampa Electric Co. (quar.) (No. 44)—— Washington (D. C.) Ry. & El., com.(qu.)		Nov. 15	Holders of rec. Dec. 15a Holders of rec. Nov. 1a Holders of rec. Nov. 12
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 12
Mechanics & Metals (quar.)	3		Holders of rec. Nov. 6
Adams Express (quar.) Ahmeek Mining (quar.) Alaska Packers' Association (quar.)	\$1 \$2.50	Nov. 23	Nov. 11 to Nov. 30 Holders of rec. Oct. 23a
American Bank Note, common (quar.)	1	Nov. 10 Nov. 15	Holders of rec. Oct. 30a Holders of rec. Nov. 1a
American Coal Products, common (quar.) Preferred (quar.) American Cotton Otl, common (quar.)	134	Jan. 15	Jan. 11 to Jan. 14 Nov 12 to Dec. 2
Preferred Amer. Dist. Teleg. of N. Y. (quar.)	3	Dec. 1 Nov. 15	Nov. 12 to Dec. 2 Holders of rec. Nov. 1a
American Gas (quar.) Amer. Graphophone, pref. (qu.) (No. 70)	1%	Dec. 1 Nov. 15	Holders of rec. Nov. 1a Dec. 25 to Jan. 1 Jan. 11 to Jan. 14 Nov. 12 to Dec. 2 Nov. 12 to Dec. 2 Holders of rec. Nov. 1a Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. Nov. 1
Amer. La France Fire Engine, Inc., com.	1 4	Dec 31	Dec 23 to Jan 2
Preferred (quar.) Amer. Smell. & Refg., com. (quar.)	134	Nov. 15 Dec. 15	Nov. 9 to Nov. 15 Nov. 27 to Dec. 5 Nov. 16 to Nov. 23
American Soda Fountain (quar.) American Tobacco, common (quar.)		DOV. 10	Nov. 16 to Nov. 23 Oct. 31 to Nov. 15 Holders of rec. Nov. 15a
American Utilities, pref. (quar.)	5 1¾ 31	Nov. 10	Holders of rec. Oct. 30a Holders of rec. Oct. 23a
American Utilities, pref. (quar.) Anaconda Copper Mining Beatrice Creamery, common (quar.) Preferred (quar.)	21/2	Nov. 10 Nov. 10	Nov. 3 to Nov. 10 Nov. 3 to Nov. 10 Holders of rec. Nov. 8
Buckeye Pipe Line (quar.)	\$2	Nov. 15 Dec. 15	Holders of rec. Nov. 8 Holders of rec. Nov. 24
Burns Bros., common (quar.)	84	Nov. 15 Dec. 1	Holders of rec. Nov. 8 Holders of rec. Nov. 14 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Oct. 36a Nov. 10 Nov. 1
Cambria Steel (quar.) Canada Cement, Ltd., pf. (qu.) (No. 23)	134	Nov. 16	Nov. 1 to Nov. 10
Caney River Gas (quar.) Extra Central Leather, common	1 4	Nov. 20 Dec. 30	Nov. 10 to Nov. 21 Holders of rec. Dec. 9a
Connecticut Power, pref. (qu.) (No. 11) - Consolidated Gas (quar.)	134	Dec. 1	Holders of rec. Nov. 15a Holders of rec. Nov. 11a
Continental Paper Bag, pf. (qu.) (No. 61). Cumberiand Pipe Line	5	Nov. 15 Dec. 15	Holders of rec. Nov. 6 Holders of rec. Nov. 30
Diamond Match (quar.) Dome Mines, Ltd. (quar.) Dominion Bridge, Ltd. (quar)	50c.	Dec. 15 Dec. 1	Nov. 24 to Dec. 1 Holders of rec. Oct. 30
Extra Eastern Steel, first preferred	2 3 1%	Nov . 15	Holders of rec. Oct. 30 Holders of rec. Oct. 30 Holders of rec. Dec. 1
Fairmont Gas, preferred (quar.)	134	Nov 94	Holders of rec Nov 12
General Chemical, common (quar.)	134	Dec. 1 Dec. 1	Holders of rec. Nov. 12a Holders of rec. Nov. 19a Holders of rec. Nov. 20a Holders of rec. Dec. 21a
General Development (quar.) Goodrich (B. F.) Co., preferred (quar.) Great Northern Ore	auc.	Jan. 1 Dec. 15	Holders of rec. Dec. 21a Dec. 2 to Dec. 22
Hercules Powder, preferred (quar.) Homestake Mining (monthly) (No. 493)	65c.	Nov. 15 Nov. 26	Dec. 2 to Dec. 22 Nov. 6 to Nov. 14 Holders of rec. Nov. 20a
Independent Brewing, pref. (quar.) Indiana Pipe Line (quar.) Inland Steel (quar.)	**************************************	Nov. 15 Dec. 1	Nov. 21 to Nov. 29 Holders of rec. Oct. 23 Holders of rec. Nov. 10
Int. Harvester of N. J., pf. (qu.) (No. 35)	134	Dec. 1 Dec. 1	Holders of rec. Nov. 10 Holders of rec. Nov. 10a Holders of rec. Nov. 10a
International Nickel, com. (quar.) Kerr Lake Mining (quar.) (No. 41)	5 25c.	Dec. 15	Holders of rec. Nov. 10a Holders of rec. Nov. 15 Holders of rec. Dec. 1a
International Nickel, com. (quar.) (No. 11) International Nickel, com. (quar.) (No. 41) Kerr Lake Mining (quar.) (No. 41) Kings Co. El. Lt. & Pow. (qu.) (No. 63) Lehigh Coal & Nav. (qu.) (No. 148) Liggett & Myers Tobecco	\$1	Nov. 30	Holders of rec. Nov. 19a Holders of rec. Oct. 30a
Liggett & Myers Tobacco, com. (quar.) Lindsay Light, common (quar.) Preferred (quar.)	3 1 1¾	Nov. 30	Holders of rec. Nov. 15a Holders of rec. Nov. 15a Holders of rec. Nov. 15a Nov. 16 to Nov. 30 Holders of rec. Nov. 15a Holders of rec. Nov. 1a Holders of rec. Oct. 30a Nov. 6 to Nov. 15 Nov. 20 to Nov. 23 Holders of rec. Nov. 1a
Massachusetts Gas Companies, preferred May Department Stores, com (quar)	2 16	Dec. 1	Nov. 16 to Nov. 30 Holders of rec. Nov. 15
Miami Copper Co. (quar.) (No. 13) Mobile Electric, preferred (quar.) Montreal Lt., Ht. & Pow. (qu.) (No. 58).	\$1 1%	Nov. 15 Nov. 15	Holders of rec. Nov. 1a Holders of rec. Oct. 30
Montreal Lt., Ht. & Pow. (qu.) (No. 58). National Carbon, preferred (quar.)	236	Nov. 15 Nov. 15	Nov. 6 to Nov. 15
National Carbon, preferred (quar.) National Lead, pref. (quar.) National Refining, com. (quar.)	134	7 1	Traldens of see Dec 15-
Preferred (quar.) New Jersey Zinc (quar.) Nites-Bement-Pond, com. (qu.) (No. 54) Preferred (quar.) (No. 65)	234	Jan. 1 Nov. 10 Dec. 20	Holders of rec. Dec. 15a Holders of rec. Nov. 1 Dec. 12 to Dec. 20
North American Co. (quar.) (No. 47)	136	Jan. 2	Nov. 7 to Nov. 15 Holders of rec. Dec. 15a
Onio Cities Gas, common (quar.) Osceola Consolidated Mining (quar.)	\$3	Dec. 1 Nov. 23	Holders of rec. Nov. 15 Holders of rec. Oct. 23
Penmans Limited, common (quar.)	2	Nov. 25	Holders of rec. Nov. 5 Holders of rec. Nov. 2a
Pittsb. Term. W'house & Transf. (mthly.)	1% 25c. 1%	Nov. 15	Holders of rec. Nov. 10 Holders of rec. Nov. 8 Nov. 7 to Nov. 15
Peoples Gas Light & Coke (quar.)	134	Nov. 24 Nov. 15	Nov. 7 to Nov. 15 Nov. 4 to Nov. 23 Holders of rec. Oct. 30a Oct. 31 to Nov. 10 Holders of rec. Nov. 1a
Pullman Co. (quar.) (No. 195)	2	Nov. 15 Nov. 30	Oct. 31 to Nov. 10 Holders of rec. Nov. 1a
Riker & Hegeman Stock, Corp. for	116	Dec. 1 Dec. 3	Nov. 16 to Dec. 1 Nov. 17 to Dec. 3 Dec. 10 to Dec. 20 Dec. 10 to Dec. 20 Holders of rec. Nov. 15
St. Joseph Lead (quar.) Eztra Savoy Oll (monthly)	15c. 10c.	Dec. 20 Dec. 20	Dec. 10 to Dec. 20 Dec. 10 to Dec. 20
Sears, Roebuck & Co., com. (quar.)	1 1 1 1 1	NOV. 29	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Oct. 30a
Silversmiths Company, common Silversmiths Co., pref. (quar.) South. Calif. Edison, com. (qu.) (No. 23)	9	Nov. 15 Nov. 15	Holders of rec. Nov. 6a Holders of rec. Nov. 6
Southern Five Line (auar.)	95	Nov. 15 Dec. 1	Holders of rec. Oct. 31 Holders of rec. Nov. 15
Standard Oil (California) (quar.)	3 3	Nov. 30	Nov. 9 to Nov. 30
Standard Oll of N. Y. (quar.) Studebaker Corporation, com. (quar.) Extra	136	Dec. 15	Holders of rec. Nov. 20 Nov. 9 to Nov. 30 Holders of rec. Nov. 26 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 15 Holders of rec. Nov. 24a Holders of rec. Oct. 29a Holders of rec. Oct. 29a Nov. 2 to Nov. 17
Preferred (quar.) Thompson-Starrett Co., preferred	134	Dec. 1	Holders of rec. Nov. 20 Holders of rec. Nov. 20
United Cigar Mfra., pref. (quar.)	134	Nov. 15 Dec. 1	Oct. 31 to Nov. 15 Holders of rec. Nov. 24a
United Cigar Stores of Amer., com. (qu.) U. S. Steel Corporation, pref. (quar.)	134 134 134	Nov. 15 Nov. 29	
Wayland Oil & Gas, pref. (No. 1)	314	Nov. 15	Holders of rec. Nov. 1a
Warwick Iron & Steel Wayland Oil & Gas, pref. (No. 1) White (J.G.) Co., Inc., pf. (qu.) (No. 50) White (J.G.) Eng., pf. (qu.) (No. 11) White (J.G.) Manag't, pf. (qu.) (No. 11) Woolworth (F.W.), com. (qu.) (No. 14)	134	Dec. 1	Holders of rec. Nov. 18 Holders of rec. Nov. 18 Holders of rec. Nov. 18
Woolworth (F.W.), com. (qu.) (No. 14)	1%	Dec. 1	Holders of rec. Nov. 10a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. b On account of accumulated dividends. i Transfers received in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferces.

Breadstuffs Figures brought from page 1566.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56lbs.
Chicago	207,000	1.801.000	1.274.000	3,503,000	790,000	148,000
Minneapolis.		6,339,000	103,000	1,868,000	2,280,000	408,000
Duluth		6.350.000		188,000	556,000	130,000
Milwaukee	115,000	355,000	88.000	805,000	560,000	290,000
Toledo		753,000	29,000	93,000		
Detroit	7,000	71,000	24,000	151,000		
Cleveland	13,000	16,000	33,000	152,000		
St. Louis	111,000	1.376,000	352,000	444,000	61,000	9,000
Peoria	49,000	84,000	531,000	184,000	97,000	13,000
Kansas City.		1,929,000	153,000	179,000		
Omaha		694,000	223,000	417,000		
Total wk. '15	502,000	19,768,000	2.810.000	7.984.000	4,344,000	998,000
Same wk. '14				7,346,000	2,937,000	1.047.000
Same wk. '13	459,000	6,798,000	2,742,000	4,761,000	3,528,000	552,000
Since Aug. 1						
1915	4.875,000	160,593,000	43,501,000	78,516,000	31,109,000	8,304,000
1914		170,055,000	43,992,000	106,567,000	32,485,000	8,351,000
1913	5.202.000	118,934,000		79.348.000	34,299,000	5.873.000

Total receipts of flour and grain at the seaboard ports for the week ended October 30 1915 follow:

Receipts at-	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye
New York	294,000	4.592,000	714,000	764,000		
Boston	50,000	593,000	2,000	32,000	84,000	1,000
Portland, Me		463,000				
Philadelphia	56,000	954,000	34,000	350,000	28,000	172,000
Baltimore	41,000	2,157,000	12,000	370,000		
Newport News	8,000			418,000		67,000
Mobile	7,000		34,000			
New Orleans a	132,000	676,000	185,000	42,000		
Galveston		476,000	******			
Montreal	52,000	2,113,000	72,000	311,000	49,000	
St. John		48,000		****		
Total week 1915.	640,000	12,072,000	1.053.000	2,287,000	415.000	743.000
Since Jan. 1 1915_21			45,585,000			11833000
Week 1914	695,000	6,455,000	683,000	2,393,000		443,000
Since Jan. 1 1914_19	9,379,000	200070,000	22,594,000	58,272,000	12064000	5035,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending October 30 are shown in the annexed statement:

Exports from— Wheat, bush.	Corn, bush.	Flour,	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York 4,234,970	6.243	185,990	389,271	153,925	72,314	205
Portland, Me 463,000						
Boston 516.834	400	11.766				
Philadelphia1.035,000		38,000	105,000	383,000		
Baltimore1.583.118		30,761				
			138,281	390,729	372,735	
Newport News		8,000	418,000	67,000		
Charleston, S. C.		7,000				
Pensacola						
Mobile	34,000					
New Orleans 474,000	10,000	46,000	3,000			
	10,000	40,000	0,000			
Galveston 240,000				****		
Montreal 907,000		46,000	29,000		86,000	
St. John, N. B. 48,000						*****
Total week 9.501.922	50.643	373.515	1.082.552	994.654	531.049	205
Week 1914 6 079 221			2.709 884			705

The destination of these exports for the week and since July 1 1915 is as below:

	-Flour-		heat	Corn		
	Since		Since		Since	
Week.	July 1	Week.	July 1	Week.	July 1	
Exports for week and Oct. 30	. 1915.	Oct. 30.	1915.	Oct. 30.	1915.	
since July 1 to- bbls	. bbls.	bush.	bush.	bush.	bush.	
United Kingdom 191,096	1,606,536	4,527,791	30,774,291		144,917	
Continent 71,036	872,820	4,709,309	53,484,453		1,718,101	
Sou. & Cent. Amer. 61,36	5 754,152	231,566	1,597,285	4,060	1,326,116	
West Indies 24,566	3 446,132	1,000	34,000	44,728	893,646	
Brit. No. Am. Cols. 1,66	5 19,643			400	2,342	
Other Countries 23,79	5 124,857	32,256	441,131	1,455	8,236	
Total373.51	5 3,824,140	9,501,922	86,331,160	50.643	4,093,358	
Total 1914234,68	7 4,495,949	0,079,221	111995,866	76,588	2,534,042	

The world's shipments of wheat and corn for the week ending October 30 1915 and since July 1 1915 and 1914 are shown in the following:

110		Wheat.			Corn.		
Exports.	1	915.	1914.	19	915.	1914.	
	Week Oct. 30.	Since July 1.	Since July 1.	Week Oct. 30.	Since July 1.	Since July 1.	
NorthAmer*	Bushels. 13942000 336,000	Bushels. 134,483,000 3,418,000	Bushels. 146,349,000 11,922,000 2,347,000		Bushels. 3,530,000	Bushels. 1,764,000 4,813,000 9,431,000	
Danube	128,000 256,000	7,842,000 11,292,000 3,922,000	3,762,000 8,204,000	3,545,000	1,581,000	50,866,000	
Total		160,957,000				66,874,000	

* North America—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.				Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Oct. 30 1915			38,984,000			29,768,000	
Oct. 23 1915			35,944,000			31,092,000	
Oct. 31 1914			30.880.000			19,508,000	
Nov. 1 1913	13,600,000	15,336,000	28,936,000	9,588,000	8,662,000	18,258,000	

Auction Sales .- Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia: By Messrs. Adrian H. Muller & Sons, New York:

By Messrs. Francis Henshaw & Co., Boston:

15 Androscoggin Mills 160 15 Heywood Bros. & Wakefield,	16 Fisk Rubber Co., pref	341
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By Messrs. R. L. Day & Co., Boston:

Sharen, Stock.	S per sh.	Share	es. Ste	ock.		S per	r sh
2 Old Colony Nat. Bk.,	Plym'th.1301/2	40 I	Edison	Elec.	III.,	Brockton,	
1 Lyman Mills				hts			634
5 Pepperell Mfg. Co	121						24 36
10 Arlington Mills	8414	220 (Collate	ral Loa	n Co.	11	15
1 Central Vermont Ry.		3 1	E. & T.	. Fairba	inks d	c Co12	25
7 Art Metals Construc.,	\$25 each. 12	10 (Gt. Fal	ls Mfg.			8734

e T flord Dhiladalphia

By Messrs. Barnes & Lofla	nd, Ph
Shares. Stock. \$ per sh.	Shares.
400 Quaker City Apt. House	50 N
Co., Inc., pref., \$10 each_ 1-4	41
3,800 Quaker City Apt. House	5 I
Co , Inc., com. \$10 each. 10c.	50 (
5 Phila. Nat. Bank463	
20 Peoples Trust Co., \$50 each. 37	11
10 Franklin Institute 1st class. 4	30 (
8 Phila. Bourse, com., \$50 ea.5 1/4-5 1/4	1 7
2 Sterling Realty Co., Atl. City 5	10 I
50 Franklin Ld. Impt. \$15 each.\$3 lot	2 (
20 Real Est. Invest. Co., \$5 ea. 50c.	25 1
25 Covington Co 6	11
12 Physicians & Dentists Bldg. 40	35 V
40 Phila. Gulf SS\\$11 lot	25 I
50 Memphis Mining Co	9 1
4 Citizens Gas & Elec. Co\$3 lot	
1 Inter-State Drug Co., \$15 ea 1	15 1
2,000 E. Magnolia Gold P. Mg .\$31 lot	10 1
102 Compositype Bar Co\$1 lot	2 1
21 Retail Druggists Specialty,	10 J
\$15 each\$5 lot	11
100 Girard Company, 10 lot \$1 lot	
50 Lake Hart Land Co\$110 lot	Bonds.
3,860 Inter-State Pub. Co., \$10 ea.\$1 lot	\$1,000 I
75 Diamond State Steel Co.,	1
pref., \$10 each	1,000 1
621/2 Diamond State Steel Co., \$1 lot	200 G
com., \$10 each	1,000 0
2,840 Farmville Lithia Spring,	
\$25 each\$20 lot	2,000 1
33,000 Mt. Blanca Gold Mg.,	
\$1 each\$45 lot	500
120 Humboldt Mng.Co., \$25 ea. \$35 lot	
50 McManus Construct. Co \\$1 lot	500 1
20 United Electric Co	

d, Philadelphia:	
Shares. Stock.	S per sh.
50 Melrose Land Impt.	. \$50 ea.\$1 lot
4 Farmville Coal & I.	Co \$1 lot
5 Farmville Lithia H	otel \$1 lot
50 Camden & Burl. C	o. Ry
\$25 each	35
\$25 each 1 Bank of North Ame	rica256
30 Girard Nat. Bank	335
1 Market St. Nat. Ba	
10 Penn. Nat. Bank.	340
2 Commonw. T. I. &	T. Co.210
25 Fairmount Sav. Tru	st Co100
1 Provident Life & Ti	rust841
35 West End Trust	160
25 Phila. Warehouse.	k C.S.86-8614
9 Mech. Ins. Co., \$25 3 2d & 3d Sts. Pass. I	each 70
3 2d & 3d Sts. Pass. 1	Ry231¾
15 Frank & So'wark Pa	
10 Bergner & Engel Bro	
2 Keystone Watch Ca	
10 John J. Felin & Co.	
1 Pennsyl. Acad. of F	ine Arts. 35
Bonds.	Per cent.
\$1,000 Elmira W. L. & R	R. cons.
58, 1956	9416
5s, 1956 1,000 Pennsyl. Steel 1st 5	8, 1917, 100
200 Geo.V.Cresson Co.2d	6s. 1942. 80
1.000 Carolina W. L.	& Pow.
1st 5s, 1935	\$30 lot
1st 5s, 1935 2,000 McKinley-Lanning	Loan &
Tr. deben. 68	\$100 lot
500 Washington, N. J.,	Electric
Co. 1st 5s, 1936 500 Warrensburg Lt.	50
500 Warrensburg Lt.	& Pow.
1st 6s, 1937	50

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED OCT. 22 TO OCT. 26. The Winder Banking Co., Winder, Ga., into the "Winder National Bank." Capital, \$100,000.

The People's Bank of Harrison, Ark., into "The People's National Bank of Harrison." Capital, \$25,000.

The Scandinavian Bank of Viborg, So. Dak., into "The First National Bank of Viborg." Capital, \$40,000.

The Central State Bank of Hayti, So. Dak., into "The First National Bank of Hayti." Capital, \$25,000.

The Bank of Saluda, S. C., into "The First National Bank of Saluda." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 20 TO OCT. 26.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 20 TO OCT. 26.

10,791—The First National Bank of Durand, Wis. Capital, \$35,000.
John Brunner Jr., Pres.; K. K. Brainard, Cashier. (Conversion of the State Bank of Durand, Wis.)

10,792—The Farmers & Merchants' National Bank of Ayden, N. C. Capital, \$35,000. J. R. Turnage, Pres.; D. R. Hollowell, Cashier.

10,793—The State National Bank of San Antonio, Tex. Capital, \$500,000.
R. R. Russell, Pres.; Thos. E. Mathis, Cashier. (Succeeds the State Bank & Trust Co. of San Antonio.)

10,794—The First National Bank of Marshall, Ark. Capital, \$50,000.
Sam G. Daniel, Pres.; A. T. Hudspeth, Cashier. (Conversion of the Marshall Bank, Marshall, Ark.)

10,795—The Atkansas National Bank of Marshall, Ark.
N. W. Redwine, Pres.; E. B. Treece, Cashier.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending October 30 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK. For Week Ending Oct. 30. 1912. 1915. 1914. Dry Goods..... General Merchandise.... \$2,401,802 \$2,181,723 \$3,187,312 15,073,802 14,153,024 13,420,530 \$2,814,707 19,469,767

\$17,475,604 \$16,334,747 \$16,607,842 \$22,284,474 Total _ Since January 1.
Dry Goods...
General Merchandise. \$97,578,114 \$142,572,072 \$127,627,512 \$123,191,291 700,635,510 672,649,488 683,734,660 718,615,971 Total 43 weeks..... \$798,213,624 \$815,221,560 \$811,362,172 \$841,807,262

EXPORTS FROM NEW YORK.

Week Ending Oct. 30.	1915.	1914.	1913.	1912.
For the weekPreviously reported	\$48,798,442 1372,716,125	\$23,321,652 683,297,118	\$14,222,146 710,701,034	
Total 43 weeks	1421,514,567	\$705,618,770	\$724,923,180	\$683,976,858

The gold and silver exports and imports for the week and since January 1 have been as follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Oct. 30.	Exp	ports.	Imports.			
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain			\$1,036,465	\$20,008,120		
France				11,519,880		
Germany						
West Indies	\$480,000	\$14,018,338	1,309,135	7,528,641		
Mexico	*******	22,010				
South America	3,200					
All other countries		61,500				
Total 1915	9402 200	\$14,824,188	82 194 744	250 052 AEQ		
		128.177.445				
	49,790					
Total 1913.		68,813,646	1,028,479	19,840,687		
Great Britain	\$650.861	\$29,441,245		\$17,044		
France.	157,000			13,598		
Germany						
West Indies	1,190	1,752,844	\$2,763	333,639		
Mexico.		3,700	497,582	4,290,184		
South America	45,123	254,202	151,596	3,186,910		
All other countries		12,575	810	986,818		
Total 1915	\$854.174	\$33,750,641	\$652,751	\$8,828,193		
Total 1914	598,565			8,276,492		
Total 1913	796,451					

Of the above imports or the week in 1915, \$15,760 were American gold coin. Of the exports during the same time, \$483,200 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 30:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 30:

The statement indicates an increase in the banks' total reserves of about 1 million dollars, though the combined gold reserves show an apparent decline of 1.4 million dollars. This amount, however, is only a small portion of the 9.4 millions of gold transferred to the Federal Reserve agents for the reduction of the banks' liabilities on outstanding Federal Reserve notes. The total gold resources of the system, comprising amounts under control of both the banks and the Federal Reserve agents, stand now at 433.2 million dollars, compared with 425.3 millions reported the week before and 347.4 millions about 3 months previous. The gold settlement fund with the Federal Reserve Board is given as 62 million dollars, as against 54.7 millions at the end of last week and 52.1 millions three months ago. The total shown is exclusive of 24.8 millions held by the Board to the credit of Federal Reserve agents, which amount is included among the agents' gold holdings.

Bills discounted and bought in the hands of the banks show an increase of over 0.7 millions. The largest relative increase for the week is reported for 60-day bills, which constituted 36.2% of the total, as against 32.5%, the week before. The relative amounts of 10-day, 30-day and 90-day paper —15.8%, 24% and 19.2%, respectively—were all lower than the week before. Agricultural and live-stock paper maturing after 90 days, figures to the extent of 2.1 millions among the bill holdings of the banks, Chicago and Atlanta reporting over one-half of the entire amount. Bankers' acceptances increased about 0.3 million, and constitute at present 30.9% of total bills held, as against 30.8% last week and 28.5% at the end of July.

An additional purchase of \$25,000 of United States bonds is reported by the Kansas City Federal Reserve Bank. The amount of municipal warrants held by the banks shows a accline of about \$367,000, both New York and Chicago reporting smaller

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCTOBER 29 1915

	Oct. 2	9 1915.	Oct. 22 191	oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915	Sept. 17 1915	Sept. 10 1915	Sept. 3 1915.
RESOURCES. Gold coin and certificates in vault. Gold settlement fund. Gold redemption fund with U. S. Treasurer.	61.	224,000 960,000 222,000	54,670,00		55,850,000	55,180,000	59,050,000	63,040,000	68,690,000	57,880,000
Total gold reserve	\$281, 37,	406,000 058,000	\$282,887,00 34,626,00	0 \$286,788,000 19,748,000	\$284.831,000 21,302,000	\$283,656,000 16,493,000	\$290,224,000 22,920,000	\$288,639,000 16,001,000		
Total reserve	\$318,	464,000	\$317 513,00	0 \$306,536,000	\$306,133,000	\$300,149,000	\$313,144,000	\$304,640,000	\$302,242,000	\$287.685,000
Bills discounted and bought— Maturities within 10 days Maturities from 11 to 30 days Maturities from 31 to 60 days Maturities from 61 to 90 days Maturities over 90 days	10, 15, 8,	939,000 595,000 969,000 462,000 102,000	11,198,00 14,094,00 8,978,00	12,939,000 14,703,000 8,116,000	*13,786,000 *15,257,000 * 9,109,000	12,267,000 15,790,000 9,606,000	11,997,000 15,581,000 8,173,000	7,293,000	12,085,000 16,532,000 8,652,000	*11,348,000 *16,785,000 *8,490,000
Total	\$44,	067,000	\$43,322,00	0 \$43,959,000	\$45,365,000	\$44,880,000	\$44,431,000	\$43,661,000	\$43,258,000	\$42,956,000
Bank acceptances (included in above)	\$13,	619, 00	\$13,335,0	0 \$14,556,000	\$14,804,000	\$14,846,000	\$13,058,000	12,985,000	12,918,000	13,039,000

	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915	Sept. 17 1915	Sept. 10 1915	Sept. 3 1918
RESOURCES (Concluded). Brought forward (total reserve & bills disc'ted)	\$362,531,000	\$360,835,000	\$350,495,000	\$351,498,000	\$345,029,000	\$357,575,000	\$348,301,000	\$345,500,000	\$330,641,000
Investments: U. S. bonds	25,014,000 19,723,000 8,533,000 3,645,000	15,680,000 *12,314,000 3,162,000	26,583,000 15,236,000 10,160,000 3,018,000	27,029,000 15,523,000 7,723,000 3,124,000	27,381,000 15,378,000 11,194,000 3,326,000	24,945,000 14,866,000 7,409,000 3,577,000	24,444,000 12,481,000 8,533,000 3,382,000	23,710,000 13,375,000 8,142,000 3,841,000	24,013,000 12,941,000 7,761,000 4,075,000
Total Resources	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000	\$417,700,000	\$406,188,000	\$403,420,000	\$388,274,000
Capital paid in Government deposits Reserve deposits—Net. Federal Reserve notes—Net. All other liabilities.	15,000,000 343,554,000 13,918,000	15,000,000 340,444,000	15,000,000 328,766,000	15,000,000 326,787,000 15,225,000	15,000,000 324,884,000 14,359,000	329,941,000 15,348,000	15,000,000 316,953,000 16,562,000	15,000.000 313,053,000 17,527,000	312,316,000 17,670,000
Total liabilities	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000	\$417,700,000	\$406,188,000	\$403,420,000	\$388,274,000
Gold reserve against net liabilities (a)	87.5%	*79.0% *88.7%	82.3% 88.0%	81.5% 87.6%		82.2% 88.7%	84.9% 89.6%	83.6% 89.6%	83.3% 89.3%
circulation	89.4%	*90.8%	90.1%	89.8%	89.6%	91.0%	92.1%	92.3%	92.1%
(a) Less items in transit between Federal Reserve banks, viz	\$8,533,000	*\$12,342,000	\$10,160,000	\$7,723,000	\$11,194,000	\$7,409,000	\$8,533,000	\$8,142,000	\$7,761,000
Federal Reserve Notes— Issued to the banks In hands of banks	\$168,370,000 22,345,000	\$159,280,000 17,711,000	\$153,790,000 18,025,000	\$148,590,000 18 268,000	\$141,000,000 18,782,000	\$133,060,000 17,398,000	\$124,000,000 15,378,000	\$119,851,000 16,343,000	
In circulation	\$146,025,000	\$141,569,000	\$135,765,000	\$130,322,000	\$122,218,000	\$115,662,000	\$108,622,000	\$103,508,000	\$99,495,000
Gold and lawful money with AgentCarried to net liabilities	\$151,830,000 13,918,000 19,723,000	14,809,000	14,791,000	15,225,000	14,295,000	15,348,000	16,562,000	17,527,000	\$94,766,000 17,670,000 12,941,000
Federal Reserve Notes (Agents' Accounts)— Received from the Comptroller Returned to the Comptroller	\$212,020,000 815,000	\$205,460,000 1,015,000	\$199,260,000 745,000	\$190,880,000 745,000	\$175,820,000 745,000				\$157,160,000 455,000
Amount chargeable to Agent In hands of Agent	\$211,205,000 42,835,000	\$204,445,000 45,165,000	\$198,515,000 44,725,000	\$190,135,000 41,545,000	\$175,075,000 34,075,000	\$171,255,000 38,195,000	\$164,895,000 40,895,000	\$159,705,000 39,854,000	\$156,705,000 42,174,000
Issued to Federal Reserve banks	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000	\$124,000,000	\$119,851,000	\$114,531,000
How Secured— By gold coin and certificates By lawful money	\$126,480,000	\$119,920,000	\$120,010,000	\$116,630,000	\$110,451,000	\$105,235,000 5,000	\$96,826,000 5,000		\$94,386,000
By commercial paper Credit balances in gold redemption fund Credit balances with Federal Reserve B'd.	16,540,000 550,000 24,800,000	16,840,000 520,000 22,000,000	500,000	490,000	450,000	17,880,000 440,000	19,447,000 410,000	20,495,000 400,000	91,765,000 380,000
Total	\$168,370,000	\$159,28 ',000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000	b\$123988000	\$119,851,000	\$114,531,000
Commercial paper turned over to Agent	\$16,553,000	\$16,989,000	\$17,766,000	\$18,267,000	\$18,093,000	\$18,113,000	\$19,476,000	\$20,546,000	\$20,070,000

^{*} Amended figures. b Deficiency of \$12,000 offset by funds in the Gold Redemption Fund.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 29 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & ctfs in vault Gold settlement fund Gold redemption fund	\$ 13,738,000 5,264,000 6,000	4,492,000	3,163,000	\$ 10,618,000 4,934,000		2,745,000	\$ 27,510,000 11,336,000		\$ 619,000 3,982,000 30,000	2,908,000	7,000,000	4,318,000	\$ 218,224,000 61,960,000 1,222,000
Total gold reserve Legal-ten.notes,silv.,&c.		134,528,000 30,344,000					38,846,000 962,000		4,631,000 7,000		11,336,000 324,000		281,406,000 37,058,000
Total reserve	19,688,000	164,872,000	14,134,000	16,544,000	13,532,000	8,792,000	39,808,000	7,677,000	4,638,000	7,191,000	11,660,000	9,928,000	318,464,000
Bills discounted&bought Commercial paper Bank acceptances	151,000 3,176,000	403,000 4,880,000	196,000 1,528,000	587,000 558,000		6,600,000	2,333,000 1,571,000		1,617,000 341,000			1,017,000 561,000	
Total	3,327,000	5,283,000	1,724,000	1,145,000	6,914,000	6,600,000	3,904,000	2,138,000	1,958,000	3,309,000	6,187,000	1,578,000	44,067,000
Investments: U. S. bds_ Municipal warrants_ Fed. Res've notes—Net_	491,000 3,274,000 745,000	8,390,000 11,376,000	491,000 2,866,000 805,000	932,000 3,638,000 385,000		5,000	4,031,000 2,750,000 2,190,000	952,000 1,095,000 782,000	1,082,000 793,000 1,566,000	1,526,000 824,000	*****		10,505,000 25,014,000 19,723,000
Due from other Federal Reserve banks—Net_ All other resources	245,000	383,000	3,512,000 668,000	704,000 119,000	640,000 51,000	820,000 296,000		526,000 658,000	1,775,000 70,000	708,000 531,000	302,000 178,000	787,000 325,000	
Total resources	27,770,000	190,304,000	24,200,000	23,467,000	21,137,000	16,513,000	55,455,000	13,828,000	11,882,000	14,089,000	18,327,000	16,871,000	429,951,000
LIABILITIES. Capital paid in	21,095,000				5,000,000 7,768,000	5,000,000	48,820,000				5,000,000 6,515,000	12,938,000	54,838,000 15,000,000 343,554,000 13,918,000 2,641,000
Total liabilities	27,770,000	190,304,000	24,200,000	23,467,000	21,137,000	16,513,000	55,455,000	13,828,000	11,882,000	14,089,000	18,327,000	16,871,000	429,951,000
Pederal Reserve Notes— Issued to banks In hands of banks	5,820,000 745,000					13,900,000 628,000			11,000,000 1,566,000				168,370,000 22,345,000
F. R. notes in circulation	5,075,000	59,364,000	5,355,000	8,215,000	13,374,000	13,272,000	2,190,000	4,543,000	9,434,000	7,392,000	15,085,000	2,726,000	146,025,000
Gold and lawful money with agents	5,820,000	70,740,000 11,376,000			4,874,000	9,650,000 3,622,000			11,000,000	1,377,000	11,040,000 4,045,000		151,830,000 13,918,000 19,723,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS OCT. 29 1915.

	8	STATEMEN	T OF FE	DERAL I	RESERVE	AGENTS	ACCOUN	ITS OCT.	29 1915.				
	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty.	Dallas.	San Fran.	Total.
Federal Reserve Notes— Rec'd from Comptr'r Returned to Comptr'r			\$ 12,480,000 380,000	10,000,000	\$ 15,100,000	16,600,000	9,380,000 120,000		15,000,000	9,000,000	\$ 19,580,000 15,000		\$ 212,020,000 815,000
Chargeable to Agent	11,500,000	76,480,000	12,100,000	10,000,000	15,100,000	16,600,000	9,260,000	6,600,000	15,000,000	9,000,000	19,565,000	10,000,000	211,205,000
In hands of F.R. agent	5,680,000	5,520,000	5,940,000	1,400,000	1,300,000	2,700,000	4,880,000	775,000	4,000,000	1,120,000	4,120,000	5,400,000	42,835,000
Issued to F. R. bank	5,820,000	70,980,000	6,160,000	8,600,000	13,800,000	13,900,000	4,380,000	5,825,000	11,000,000	7,880,000	15,445,000	4,600,000	168,370,000
Heid by F. R. agent— Gold coin & certfa Lawful money Credit bals.:	5,820,000	70,740,000	6,160,000	8,170,000	******	450,000	4,260,000	5,325,000	10,000,000	6,015,000	9,540,000		126,480,000
In Gold redemp, fund With F. R. Board Notes secured by com-	*****	******	*****	430,000	8,500,000	9,200,000	120,000	*****	1,000,000		1,500,000	4,600,000	550,000 24,800,000
mercial paper	*****	220,000		*****	5,300,000	4,250,000		500,000		1,865,000	4,405,000		16,540,000
Total	5,820,000	70,960,000	6,160,000	8,600,000	13,800,000	13,900,000	4,380,000	5,825,000	11,000,000	7,880,000	15,445,000	4,600,000	168,370,000
Amount comm'l paper delivered to F.R. agent		220,000			5,301,000	1,250,000		500,000		1,869,000	4,413,000		16,553,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending October 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending	Capital.	Net Profus.	Loans, Discounts, Insestm'is,	Gold.	Legal Tenders,	Stiver.	Nat.Bank Notes !Reserve for State	Nat.Bank Notes [Not Counted	Federal Reserve Bank Notes	Reserve with Legal	Excess Due from Reserve	Net Demand	Net Time	National Bank Circula-
October 30 1915 (00s omitted.)	Nat. B'k State B'k	s Sept. 2)	&c.	Gold.	1 010401 0.	S4007.	Institu- tions].	as Reserve].	[Not Reserve].	Depost- taries.	Depost-	Deposits.	Deposits.	tion.
Members of Federal Reserve Bank. Bank of N. Y., N.B.A. Merchants' Nat. Bank.	\$ 2,000,0 2,000,0	\$ 4,673,6 2,180,9 9,155,8	Average. \$ 40,284,0 31,716,0	Average. \$ 3,124,0 2,195,0	Average. 3 776,0 291,0	Average. \$ 638.0 921.0	Average.	Average. \$ 4,0 8,0	Average.	Average. \$ 2,888,0 2,281,0		Average. \$ 38,969,0 31,412,0	Average. \$ 946,0	Average. \$ 799,0 1,938,0
Mech. & Metals Nat National City Bank Chemical Nat. Bank Atlantic National Bank Nat. Butchers' & Drov.	300,0	34,942,3 8,020,4 783,8 76,6	117,970,0 343,987,0 33,740,0 11,553,0 1,952,0	98,098,0 5,634,0 1,312,0 84,0	2,481,0 8,726,0 648,0 163,0 33,0	5,180,0 879,0 430,0 127,0		145,0 115,0 37,0 18,0 1,0	55,0 893,0	3,372,0 1,065,0 138,0		139,999,0 419,156,0 32,798,0 12,392,0 1,758,0	2,494,0 1,362,0 20,0 61,0	4,963,0 1,799,0 450,0 381,0 50,0
Amer. Exch. Nat. Bank National Bank of Com. Chatham & Phenix Nat. Hanover National Bank Citizens' Central Nat.	25,000,0 3,500,0 3,000,0 2,550,0	1,703,9 15,583,2 2,604,6	92,617,0 218,349,0 51,838,0 120,932,0 28,491,0	3,386,0 24,029,0 1,185,0	2,385,0 4,908,0 801,0 1,510,0 205,0	1,536,0 2,113,0 1,439,0		102,0 109,0 436,0 11,0 65,0	33,0 101,0 208,0 82,0 29,0	3,770,0 10,366,0 2,340,0		96,107,0 216,895,0 49,765,0 140,331,0 25,930,0	2,410,0 125,0 5,489,0 1,196,0	4,982,0 3,344,0 1,197,0 305,0 1,642,0
Market & Fulton Nat Importers' & Traders' National Park Bank EastRiver Nat. Bank Second National Bank	1,000,0 1,500,0 5,000,0 250,0 1,000,0	71,6 3,248,3	9,704,0 35,710,0 133,995,0 2,188,0 15,939,0	12,774,0 66,0 922,0	422,0 1,171,0 1,450,0 37,0 390,0	357,0 597,0 2,914,0 229,0 768,0		87,0 2,0 174,0 11,0 60,0	75,0	961,0 2,600,0 11,696,0 207,0 1,110,0		9,716,0 32,968,0 138,138,0 2,301,0 13,506,0	766,0	77,0 50,0 3,559,0 50,0 676,0
First National Bank Irving National Bank N. Y. County Nat. Bk. Chase National Bank Lincoln National Bank	10,000,0 4,000,0 500,0 5,000,0 1,000,0	3,907,6 1,225,3 9,750,7 1,905,4	174,265,0 59,797,0 9,809,0 174,353,0 16,892,0	8,347,0 567,0 33,471,0 1,596,0	736,0 1,626,0 102,0 9,662,0 1,053,0	1,896,0 3,097,0 561,0 7,687,0 962,0		59,0 27,0 178,0 30,0 49,0	587,0 16,0 129,0 21,0	13,357,0 5,473,0 689,0 19,035,0 1,347,0		171,386,0 70,262,0 9,997,0 227,778,0 18,315,0	125,0 122,0 1,352,0 32,0	4,596,0 740,0 199,0 450,0 888,0
Garfield National Bank Fifth National Bank Seaboard Nat. Bank Liberty National Bank Coal & Iron Nat. Bank Union Exchange Nat. Nat. Bank	1,000,0 250,0 1,000,0 1,000,0 1,000,0 1,000,0	2,871,2 3,095,7 686,9 1,002,9	8,812,0 4,529,0 36,938,0 59,159,0 8,390,0 10,340,0 9,057,0	950,0 169,0 3,774,0 8,148,0 419,0 282,0 467,0	342,0 122,0 951,0 402,0 232,0 231,0 83,0	951,0 272,0 1,129,0 1,027,0 230,0 831,0 389,0		45,0 12,0 34,0 23,0 39,0 17,0 28,0	25,0 177,0 10,0 5,0 7,0	762,0 333,0 3,577,0 5,424,0 631,0 713,0 599,0		9,459,0 4,653,0 42,516,0 67,559,0 8,341,0 10,031,0 8,349,0	92,0 100,0 2,409,0 17,0 10,0	349,0 248,0 395,0 500,0 399,0 400,0
Nassau Nat. Bank Broadway Trust Co Totals, avge. for week	1,500,0	903,7	16,751,0	1,413,0	195,0	520,0 45,899,0		2,039,0	61,0	1,338,0		17,664,0 2,068,451,0	295,0 19,423,0	35,693,0
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	Oct. 30 Oct. 23 Oct. 16		1,887,497,0 1,860,590,0 1,833,866,0 1,735,213,0	282,679,0 277,003,0 261,986,0	39,889,0 44,010,0 44,372,0	45,716,0 49,183,0 47,282,0		1,963,0 2,288,0 2,441,0 2,322,0	2,642,0 2,744,0 2,448,0	164,621,0 161,080,0 155,428,0 147,430,0		2,069,833,0 2,043,219,0 1,992,422,0 1,881,880,0	19,395,0 19,525,0 19,394,0	35,601,0 35,714,0 35,546,0 35,690,0
State Banks. Not Members of Federal Reserve Bank. Bank of Manhattan Co- Bank of America. Greenwich Bank. Pacific Bank. People's Bank.	2,050,0 1,500,0 500,0 500,0 200,0 2,000,0	4,939,0 6,118,7 1,193,9 1,000,5 438,3	48,600,0 39,385,0 10,851,0 5,377,0 2,363,0 12,278,0		2,877,0 1,386,0 215,0 565,0 55,0 588,0	1,237,0 994,0 577,0 114,0 116,0 588,0	131,0 112,0 314,0 162,0 34,0 53,0		3,0 17,0	508,0		57,727,0 39,036,0 11,681,0 4,992,0 2,877,0 10,406,0	150,0 31,0 3,0	
Motropolitan Bank. Corn Exchange Bank. Bowery Bank. German-American Bank Fifth Avenue Bank. German Exchange Bank German Bank. Bank of Metropolis. West Side Bank N. Y. Produce Exch. Bk	3,500,0 250,0 750,0 100,0 200,0 200,0 1,000,0 1,000,0	6,736,7 765,7 703,7 2,240,2 795,4 999,7 2,134,0 683,4 956,9	81,521,0 3,262,0 5,464,0 16,013,0 3,844,0 6,104,0 14,095,0 4,470,0 12,610,0	7,000,0 286,0 830,0 1,884,0 487,0 672,0 758,0 304,0 2,097,0	3,456,0 33,0 193,0 910,0 82,0 167,0 718,0 174,0 595,0	4,297,0 59,0 83,0 1,270,0 125,0 179,0 987,0 115,0 664,0	1,459,0 51,0 14,0 28,0 106,0 100,0 93,0 33,0 127,0		54,0	6,000,0 174,0 200,0 227,0 230,0 269,0	233,0 1,053,0 124,0	94,036,0 2,905,0 5,778,0 17,418,0 3,780,0 6,201,0 13,498,0 4,484,0 14,237,0		
State Bank	1,500,0	32,146,8	286,109,0	34,231,0	302,0	752,0	3,269,0		74,0	9,111,0		22,172,0 311,228,0	222,0	
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	Oct. 23	******	285,743,0 285,818,0 277,863,0 272,188,0	36,188,0 36,352,0	11,740,0 13,336,0	11,322,0 12,205,0	3,064,0 3,393,0 3,106,0 3,079,0		38,0 137,0 58,0 116,0	9,002,0 9,142,0	2,638,0 1,928,0	311,511,0 308,149,0	144,0	
Trust Companies Not Members of Federal Reserve Bank. Brooklyn Trust Co. Bankers Trust Co. U.S. Mtg. & Trust Co.	1,500,0 10,000,0 2,000,0 1,250,0	3,605,6 13,594,2 4,201,8	32,450,0 201,802,0 52,059,0 27,217,0	17,974,0 3,299,0	139,0 68,0 148,0 20,0	756,0 125,0 257,0 189,0	177,0 11,0 168,0 203,0	*****	15,0 21,0 46,0	1,172,0 9,018,0 1,922,0	1,931,0 19,146,0 9,642,0 1,235,0 4,785,0	23,431,0 180,362,0 38,441,0 22,328,0	25,990,0 13,274,0	
Astor Trust Co	5,000,0 10,000,0 1,000,0 4,000,0 2,000,0 1,000,0	12,045,5 23,186,3 1,317,7 5,090,2 7,568,0	37,939,0 263,842,0 9,023,0 22,902,0 70,176,0 17,938,0	1,876,0 31,295,0 604,0 1,217,0	231,0 633,0	163,0 2,955,0 120,0 84,0	152,0 351,0 30,0 29,0 192,0 247,0		9,0 313,0 18,0	12,196,0 384,0 778,0	20,015,0 442,0 1,472,0 4,111,0	243,921,0 7,701,0 15,565,0 54,444,0	577,0 35,694,0 163,0 559,0 14,747,0	
New York Trust Co Franklin Trust Co Lincoln Trust Co Metropolitan Trust Co.	3,000,0 1,000,0 1,000,0 2,000,0		58,869,0 17,601,0 10,971,0 50,714,0	4,710,0 1,257,0 640,0	829,0 60,0 95,0 13,0	357,0 140,0 221,0 548,0	47,0 56,0 65,0 372,0	*****	65,0 4,0 12,0 25,0	2,291,0 681,0 503,0 2,181,0	7,203,0 1,949,0 915,0 2,694,0	45,734,0 13,617,0 10,058,0 43,625,0	7,367,0 3,961,0 952,0	
Totals, avge. for week.	44,750,0	92,447,5	873,503,0		2,766,0	8,141,0	2,100,0		546,0		77,176,0		122,907,0	
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	Oct. 23 Oct. 16 Oct. 9	====	870,989,0 873,157,0 861,813,0 816,846,0	====	4,512,0 10,486,0 10,994,0	3,600,0 18,664,0 9,313,0	1,998,0 1,937,0 2,000,0	2 000 0	486,0 499,0 482,0	24,392,0 23,761,0	82,303,0 78,791,0 69,123,0 74,094,0	755,352,0 696,365,0	124,634,0 121,981,0 119,162,0 133,973,0	-
Grand Aggregate, avge. Comparison prev. week		307,365,5	3,039,669,0 +33,398,0		57,216,0 —5,231,0 ————	-3,826,0 	5,369,0 +14,0	2,039,0 —248,0	+117,0	+4,846,0	+88180	3,119,813,0 +40,654,0	+3,345,0	+15,
Grand aggregate, actual Comparison prev. week		Oct. 30	3,044,229,0 +24,664,0		55,556,0 —4,706,0		5,228,0 —163,0	1,963,0 —325,0	3,238,0 —129,0	211,175,0 +3,902,0	84,714,0 +32850	3,125,560,0 +27,048,0		
Grand Aggregate actual Grand Aggregate actual Grand Aggregate actual	condition	Oct. 16	3,019,565,0 2,973,542,0 2,824,247,0	376,289,0	60,262,0 68,194,0 64,553,0	78,151,0	5,391,0 5,043,0 5,079,0	2,288,0 2,441,0 2,322,0	3,005,0	188,962,0	71,051,0	3,098,512,0 3,055,923,0 2,878,151,0	138.697.0	35,546.

a Capital set aside for Foreign Branches, \$3,000,000.

STATEMENTS OF RESERVE POSITION.

				DIMIL	MALINIA O.	11100001111	"	•				
			Ave	rages.					Actual	Figures.		
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve	Reserve in Depositaries	Total Reserve,	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeak
Members Federal Reserve Bank State Banks * Trust Companies*	\$ 375,209,000 61,973,000 86,927,000	9,111,000	71,084,000	56,021,040	\$ 165,757,670 15,062,960 12,883,900		63,183,000		72,516,000	56,088,540	16.427.460	+854,440
Total Oct. 23 Total Oct. 16	518,547,000 513,167,000	209,929,000 205,083,000 183,548,000 181,143,000	723,630,000 696,715,000	532,997,770 507,506,150	190,632,230 189,208,850	+1.423,380 +1.606,470	521,922,000 527,677,000	211,175,000 207,273,000 188,962,000 179,507,000	729,195,000 716,639,000	536,394,950 528,375,280	192,800,050	+3,415,120 +4,536,330 -1,111,000 -6,997,410

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 37, 8971,150; Oct. 23, 8971,650; Oct. 16, 8977,450; Oct. 9, \$959,950.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, it includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 30, \$969,750; Oct. 23, \$976,250; Oct. 16, \$969,700; Oct. 9 \$942,050.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

NEW YORK, NOT INCLUDED IN CLEARI	MG HOUSE	DIAL	ENLENI.
(Figures Furnished by State Banking	Department.) October 30.	Diff	ferences from revious week.
Loans and investments	\$602,805,600	Inc.	\$556,300
Gold		Inc.	485,700
Currency and bank notes	9,268,900	Inc.	57,900
Total deposits	794,484,300	Inc.	13,138,500
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-			
panies in New York City, and exchanges	628,992,700	Dec.	933,200
Reserve on deposits	223,361,900	Inc.	15,219,400

| RESERVE | State Banks | -Trust Companies | -Trust

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

	-					and a
Week ended-	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Depostis.
		8	8	3	3	3
Aug. 7	3.184.089.5	3.161.053.4	419.236.5	83,077.0	502.313.5	799.090.0
Aug. 14	3,192,566,3	3,172,513,5	434,942,9	83,149,3	518,092,2	812,298,7
Aug. 21	3,227,324,2	3,227,946,4	449,279,8	83,967,5	533,247,3	828,407,2
Aug. 28	3,239,060,6	3,256,872,5	456,750,1	81,539,1	538,289,2	847,557,2
Sept. 4		3,280,386,0		83,874,0	557,287,8	878,958,4
ept. 11		3,281,909,7		82,700,5		873,985,2
Bept. 18		3,356,088,0		83,684,2	582,341,7	
Sept. 25		3,396,150,6		80,832,3		899,749,4
Oct. 2		3,443,128,2		78,671,6	569,333,4	888,344,5
Oct. 9		3,474,185,0		79,288,5		
Oct. 16		3,554,422,3		79,423,4		911,515,5
Oct. 23		3,709,084.9		77,013,0		931.772,5
Oct. 30	3,642,474,6	3,748,805,7	513,565,6	71,853,9	585,419,5	957,399,9

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 30.	State Banks in Greater N. Y.	in	State Banks outside of Greater N.Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 25	\$ 23,050,000	\$ 65,550,000	*10,863,000	*13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and investments_ Change from last week_	361,168,200 +3,875,400	1,389,133,100 +8,684,400		
Gold Change from last week _	47,408,400 3,395,500			
Currency and bank notes_ Change from last week_	25,463,600 —57,400			
DepositsChange from last week_	503,799,800 +3,608,000	1,760,629,100 +23,173,500		
Reserve on deposit Change from last week.	113,009,700 +192,400			
P. c. of reserve to deposits Percentage last week		29.9% 29.7%	22.9% 23.2%	17.8% 18.9%

+ Increase over last week. — Decrease from last week. * As of June 23.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

,000 6 ,000 6 ,000 1,2 ,000 7 ,000 6 ,000 2	\$ 150,500 679,400 614,500 279,900 776,300 654,300 295,100	Discounts, Invest- ments, &c. Average. 2,364,000 4,947,000 5,097,000 4,863,000 3,827,000 5,421,000 4,169,000	Gold. Average. \$1,000 115,000 169,000 213,000 121,000	Legal Tenders. Average. \$ 56,000 33,000 59,000 264,000	Average. \$ 51,000 127,000	serve for State In- stitutions] Average,	Counted as Reserve]. Average. \$ 5,000	Bank Notes(Not Reserve). Average.	Legal Deposi- taries.	Reserve Deposi- taries. Average.	Net Demand Deposits. Average.	Net Time Deposits.	Bank Circu- lation.
,000 1 ,000 6 ,000 6 ,000 1,2 ,000 7 ,000 6 ,000 2	150,500 679,400 614,500 279,900 776,300 654,300 295,100	\$ 2,364,000 4,947,000 5,097,000 4,863,000 3,827,000 5,421,000	\$ 91,000 115,000 169,000 213,000 126,000	\$ 56,000 33,000 59,000	\$ 51,000 127,000	8	8	8	8		Average.	Average.	Average.
,000 4,4		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	131,000 52,000	12,000 19,000 41,000	120,000 88,000 65,000 66,000 102,000		12,000 16,000 23,000 80,000 10,000 5,000	4,000 3,000 11,000 2,000 3,000 5,000	268,000 565,000 628,000 485,000 349,000 348,000 243,000	918,000 147,000 177,000 2,685,000 602,000 528,000 567,000	2,229,000 4,567,000 5,057,000 4,040,000 2,883,000 2,123,000 2,024,000	2,811,000 1,888,000	\$ 194,000 296,000 119,000 398,000 199,000 218,000 99,000
	150,000	30,688,000	897,000	484,000	619,000		151,000	28,000	2,886,000	5,624,000	22,923,000	4,765,000	1,523,000
,000 8 ,000 6 ,000 1 ,000 4 ,000 2 ,000 5 ,000 7	807,500 853,100 188,300 470,100 250,200 521,400 716,500	1,938,000 7,683,000 6,773,000 1,189,000 4,662,000 3,447,000 5,534,000 16,577,000 3,173,000	92,000 385,000 561,000 97,000 605,000 210,000 475,000 766,000 196,000	13,000 117,000 66,000 9,000 35,000 19,000 95,000 143,000 54,000	63,000 641,000 229,000 26,000 149,000 207,000 683,000 114,000	16,000 9,000 54,000 34,000 90,000 227,000 23,000	165,000	3,000	82,000 502,000 433,000 61,000 357,000 203,000 361,000 1,064,000 205,000			326,000 193,000 77,000 12,000	
	176,900	50,976,000	3,387,000	551,000	2,269,000	559,000	315,000	3,000	3,268,000	6,590,000	53,319,000	608,000	
			433,000 79,000	9,000	20,000 71,000	52,000 42,000		3,000 14,000	241,000 83,000	2,023,000 505,000		1,418,000 2,254,000	******
0,000 1,3	327,000	11,162,000	512,000	43,000	91,000	94,000		17,000	324,000	2,528,000	6,497,000	3,672,000	
3,555 iner 5,000 9,9 5,000 9,9 5,000 9,9	rease 953,900 930,700 930,700	+481,000 92,345,000 91,286,000 91,192,000	+61,000 4,735,000 4,757,000 4,689,000	-43,000 	+156 000 2,823,000 2,907,000 2,741,000	814,000	466,000 80,000 546,000 538,000 395,000 432,000	+2,000 46,000 50,000 49,000	-11,000 	+227,000 14,515,000 13,702,000 14,863,000	-61,000 82,800,000 82,471,000 81,882,000	+373,000 8,672,000 8,503,000 8,495,000	+7,000 1,516,000 1,512,000 1,514,000
0,000 5,000 3,55 5,000 5,000 5,000	1, 0 1, 0 9, 0 9, 0 9, 0 9,	276,000 1,327,000 9,953,000 increase 9,953,900 9,930,700 9,930,700 10,067,500	0 276,000 4,086,000 1,327,000 11,162,000 0 9,953,000 92,826,000 +481,000 0 9,953,900 92,345,000 0 9,930,700 91,286,000 0 9,930,700 91,192,000 10,067,500 91,104,000	0 276,000 4,086,000 79,000 1,327,000 11,162,000 512,000 0 9,953,000 92,826,000 4,796,000 +481,000 +61,000 0 9,953,900 92,345,000 4,757,000 9,930,700 91,286,000 4,757,000 9,930,700 91,192,000 4,689,000 10,067,500 91,104,000 4,603,000	0 276,000 4,086,000 79,000 34,000 1,327,000 11,162,000 512,000 43,000 0 9,953,000 92,826,000 4,796,000 1,078,000 +481,000 +61,000 -43,000 0 9,953,900 92,345,000 4,757,000 1,088,000 9,930,700 91,122,000 4,689,000 1,118,000 10,067,500 91,104,000 4,603,000 95,000	276,000	0 276,000 4,086,000 79,000 34,000 71,000 42,000 1,327,000 11,162,000 512,000 43,000 91,000 94,000 0 9,953,000 92,826,000 4,796,000 1,078,000 2,979,000 653,000 1,000 43,000 43,000 41,000 43,000 41,000 42,000 0 9,953,900 92,345,000 4,735,000 1,121,000 2,97,000 732,000 0 9,930,700 91,192,000 4,639,000 1,118,000 2,907,000 732,000 9,930,700 91,192,000 4,639,000 1,1088,000 2,907,000 732,000	276,000	1,327,000	1,327,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Ctrcu-	Clearings
	3	8	3	3	8	8
Aug. 21	103,684,3	431,769,0	119,090.0	512.880.0	11.255.0	151,546,2
Aug. 28	103,684,3	432,266.0	116,789.0	510.436.0		147.975.4
Sept. 4	103,684,3	431,900,0	119,932.0	518,366.0	11.136.0	
Sept. 11	103,684,3	432,378,0	123,105.0	519.879.0	11,121.0	126,690.4
Sept. 18	103,684,3	433,634,0	125,335.0	530,794.0	11,100.0	161.603.8
Sept. 25	103,684,3	436,807,0	129,433.0	543,606.0	11,077.0	176,084.0
Oct. 2	103.684,3		140,764.0		11.070.0	
Oct. 9	103,684.3	439,654.0	133,413.0		11,079.0	207.012.0
Oct. 16	103,684,3	446,539,0	132,562,0	566,761.0		199.283.3
Oct. 23		453,567,0				204.798.1
Oct. 30				565.461.0		190.212.9

a Includes Government deposits and the Itam "due to other banks" (Oct. 30, \$164,052,000); also "Exchanges for Clearing House" (Oct. 30, \$18,720,000). Due from banks Oct. 30, \$68,839,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 30 1915.		inge from lous week.	Oct. 23 1915.	Oct. 16 1915.
Circulation	\$9,046,000	Ine.	\$3,000	89.043.000	\$9.022.000
Loans, disc'ts & investments_	374,663,000	Inc.	2,383,000	372,280,000	361,326,000
Individual deposits, incl.U.S.	335,478,000	Inc.	5,086,000	330,392,000	324.482.000
Due to banks	134,937,000	Dec.	6,492,000	141,429,000	141.529.000
Time deposits	15,630,000	Dec.	66,000		
Exchanges for Clearing House	16,546,000	Inc.	2,228,000	14,318,000	
Due from other banks	38,120,000	Dec.	4,217,000	42,337,000	44,822,000
Cash reserve	26,927,000	Inc.	31,000	26,896,000	26,139,000
Reserve in Fed. Res've Bank	13,770,000	Inc.	676,000	13,094,000	
Reserve with other banks	89,882,000	Dec.	3,853,000	93,735,000	
Reserve excess in bank	5,794,000	Dec.	251,000		
Excess with reserve agent	68,749,000	Dec.	4,135,000	72,884,000	69,754,000
Excess with Fed. Res've B'k.	3,203,000	Inc.	535,000	2,668,000	

Imports and Exports for the Week.—See third page preceding.

Bankers⁹ Gazette.

Wall Street, Friday Night, Nov. 5 1915.

The Money Market and Financial Situation.—Ne to the current export movement, which continues unabated, the improved railway situation as shown by increased traf-fic and net earnings by nearly all the important trunk lines, is most conspicuous and noteworthy. The two matters are, of course, in large degree co-related, but it may easily come to pass that in the long run the latter is, for the country at large, the most important. As illustrating the railway situation, the New York Central reports an increase in net earnings for September of \$1,734,996 and for the nine months of \$11,187,595. Although these figures are exceptional, other systems, including Pennsylvania, Erie, Canadian Pacific and many smaller ones, make very favorable showings, and all report traffic now rapidly increasing. Some of them, moreover, report a shortage of ears, not only freight of various kinds, but passenger as well, and at many points sidings and terminal facilities are congested.

We often refer to conditions in the iron and steel industry because, as is well known, that is one of the best indexes of the general industrial situation. One well-known reliable authority on the subject, in its review of the market this week, says that prices for finished products are "extraordinary," and the demand "overwhelming." The production or iron in October is reported to have been at the rate of 37,500,000 tons per year, far exceeding all previous records.

In view of the foregoing, we imagine no one will be surprised at the advancing prices of railway shares as shown in the following pages of quotations, and surely those familiar with recent history of the munition manufacturing stocks will not wonder at the downward plunge of some of them. Bethlehem Steel, for instance, sold on Wednesday 115 points below its closing price less week, and 175 points lower than below its closing price last week, and 175 points lower than two weeks ago.

Last Saturday's bank statement showed increasing deposits, due perhaps to payments on account of the Anglo-French loan. One institution reports deposits of \$420,518,-000, another \$280,615,000 and a third \$229,130,000. These conditions are reflected in a more active bond market at the Stock Exchange and elsewhere and steadily advancing prices

Foreign Exchange.—The market for sterling exchange was quite depressed during the earlier days of the week. Towards the close, however, it showed substantial improvement and the final tone was firm.

To-day's (Friday's) actual rates for sterling exchange were $461\frac{1}{2}$ @462 for sixty days, $464\frac{3}{8}$ @ $465\frac{1}{4}$ for checks and $465\frac{1}{8}$ @466 for cables. Commercial on banks (sixty days) $460\frac{1}{2}$ and documents for payment (sixty days) $460\frac{1}{2}$ @461. Cotton for payment $464\frac{1}{2}$ and grain for payment

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 97 ½ for short. Germany bankers' marks were 81 7-16 for short. Amsterdam bankers' guilders were 41 ½ for short.

Exchange at Paris on London, 27.78½fr.; week's range, 27.78½fr. high and 27.59½fr. low.
Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual— High for the week	4	Days. 62	4	65 ¼	4	66 66
Low for the week	4	591/2	4	6136	4	6214
Paris Eankers' Francs— High for the week Low for the week			5	93 96	5	92 95
Germany Eankers' Marks— High for the week Low for the week Amsterdam Eankers' Guilders—				81 % 81 7-16		81% 81%
High for the week.				42 41%		42 ½ 41 %

Domestic Exchange.—Chicago, 25c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 35c. per \$1,000 premium. Montreal, 15%c. per \$1,000 premium. Minneapolis, 35c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers 50c.

State and Railroad Bonds.—Sales of State bonds at the Board include \$11,000 New York 4½s at 109½ to 110, \$53,000 N. Y. Canal 4½s at 109¾ to 109⅙, \$1,000 N. Y. Canal 4s, 1961, at 101½, and \$5,000 Virginia 6s, deferred trust receipts, at 56 to 57½.

The market for railway and industrial bonds has been in-

The market for railway and industrial bonds has been increasingly active and prices have advanced. The transactions aggregated over \$7,000,000, par value, on Wednesday and for the week have averaged over six millions daily.

The coppers have been notably strong, Chili showing a gain of 35% points. Inter. Mer. Marines are conspicuous for an advance of 11 and 8 points. Am. Tel. & Tel. moved up in harmony with the shares, conv. 4½s showing a net gain of 3% points. Of the railway issues Atchison, Chic. Great Western, Southern Pac. and Erie are from 2 to 3 points higher. On the other hand, Lack. Steel and Westinghouse lost 1 and 4 points, respectively, on a substantial decline of the shares.

Sales, supposed to be for foreign account, scheduled "s-30-f," amount to \$1,206,500 par value, a smaller total than

for several weeks past.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, coup., at101. Forto-day's

prices of all the different issues and for weekly range see third

Railroad and Miscellaneous Stocks.—The stock market has been somewhat less active than last week, but the transactions averaged about 1,100,000 shares per day, and included a much larger number of issues than in a long time past. There was almost no change in the tone or trend of the market until to-day. The increasing interest in railway shares noted last week has continued and broadin railway shares noted last week has continued and broadened. Moreover, every active issue of this group made further advancement this week until to-day, when liberal sales to realize profits, supplemented as usual by operations on the short side of the market, caused a decline averaging about a point. This is a trivial matter, however, when compared with the advance which had taken place. At the close on Thursday Canadian Pacific showed a net gain of 5¼ points since last week, Chic. Great West. pref. 5, Southern Pacific nearly 4 and several others from 3 to 4.

Manufacturing stocks have, as usual of late, been conspicuous for erratic movement. Bethlehem Steel has

spicuous for erratic movement. Bethlehem Steel has covered a range of 115 points, Cruc. Steel and Maxwell Motors 11½, New York Air Brake 9, Studebaker 10, Willys Over. 23, Am. Sugar Refining 7¼, Baldwin Locomotive 10¼ and others and others.

and others a narrower range.

For daily volume of business see page 1542.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	1	Range	for	r Week		Rang	e sin	ce Jan	. 1.	
Week ending Nov. 5.	Week.	Lot	vest.	1	Hig	hest.	Low	sst.	High	hest.	
Par.	Shares	\$ per	share		S per	share.	S per s	hare.	S per	hare.	
Adams Express1 0		102 %	Nov		103	Nov 5	80	Jan	106	Nov	
American Express100	1,700	110	Nov		114	Nov 5	83	Feb	114	Nov	
Am Smelt Secur pref A.	1,100		Nov	5	86 %	Nov 4	86	Oct	87	Oct	
Am Woolen ctfs dep	1,000		Nov	5	5314	Nov 1	49	Oct		Oct	
Preferred ctfs dep	400		Nov	4	973%	Oct 30	96	Oet		Oct	
Am Writ Paper, pref.100	1,500		Nov	3	1434	Nov 5	5	July		Apr	
Assets Realization 100	900		Nov	1	10	Nov 1	5	Jan		Oct	
Brown Shoe100	145		Nov	3	40	Nov 3	23	May		Oct	
Preferred100	400		Nov	1	8936	Nov 3	64	Aug		Nov	
Brunswick Terminal 100			Nov	3	1314	Nov 5	416	Mar		Nov	
	800		Nov	3	3014	Nov 3	27	Feb		Oct	
				4			7436			Nov	
Case (J I) pref100	300		Nov		85	Nov 4		June			
Cent & So Am Tel100		1341/2	Nov		13414	Nov 3			134 1/2	Nov	
Chicago & Alton100	600		Oct			Nov 1	-8	Aug		Aug	
Cluett, Peabody&Co 100	800		Nov	5	69	Nov 1		Apr		Oct	
Deere & Co, pref100	300		Oct			Nov 3		Apr		Sept	
Detroit Edison100		133	Nov	1	1331/2		11134		134%	Oct	
Detroit United100	12		Nov	3	70	Nov 3	5214	Apr		Nov	
Dul S S & Atlan 100			Nov	1	814	Nov 4	2	July		Oct	
Preferred100	2,800	1216	Nov	1	1516	Nov 4	4	July	1536	Oct	
Homestake Mining100	41	120	Nov	5	1201/2	Oct 30	114	Jan	120%	Oct	
Int Harvester Corp100	200	68	Oct	30	70	Nov 3	55	Feb	80	Apr	
Int Nickel pref v t c_100	100	108	Nov	1	108	Nov 1	10514	Oct	110	Oct	
Keokuk & Des M 100			Nov	5	6	Nov 4	5	Nov		Feb	
Kings Co E L & P100		12836	Nov	1	130	Nov 5	12014	Mar		Nov	
May Dept Stores 200			Nov			Nov 5	35	July		Mar	
Nat Cloak & Suit 100			Nov			Nov 1	68	Mar		Aug	
Preferred100		109%	Oct			Nov 1		Mar		Nov	
N Y Chie & St Louis_100			Nov			Nov 5	30	June		Nov	
NYC&StL2d pref.100			Nov	4		Nov 4	50	Oct		Nov	
Norfolk Southern 100			Nov	3		Nov 3		Sept		Feb	
Ontario Silver100			Nov	4		Nov 5	2	Feb		June	
Peoria & Eastern 100			Nov	i	14	Nov 3	4	Jan		Nov	
			Nov			Nov 3		Mar		Oct	
Pettibone-Mulliken 100			Oet		97		15			Oct	
Pittsb Steel, pref100				-				May			
Rumely (M) Co ctfs			Nov	1	534	Nov 3	4	Oct		Oct	
Preferred ctfs dep	400		Nov	5	91/8	Nov 5	734	Oct		Nov	
Sloss-Sheff S & I, pref			Nov	1	9234	Nov 4		May		Aug	
Sou Pac trust ctfs		117			11914	Nov 4	94 1/4		119%	Nov	
Tobacco Prod, pref100			Nov	3	10036	Nov 5			1021	Apt	
Tol St L & W trust rec	100		Nov	4	534	Nov 4	534	Oet		Oct	
Preferred trust rects	300		Nov	5		Nov 5		July		Nov	
Twin City R T, pref. 100		125	Nov		125	Nov 4			135	Sept	
United Dry Gds, pf.100	100	70	Nov	3	70	Nov 3	4816	Jan	75	Oct	
US Realty & Imp 100	1,500	36	Nov	1	4414	Nov 4	25	Sept	50	Jar	
U S Reduc & Refin 100	900	316	Nov	3	334	Nov 3	136	Apr	10%	June	
Vulcan Detinning 100			Nov	3		Nov 3		Jan	19	Oct	
Preferred100			Nov			Nov 3		Jan		Nov	

Outside Market.—Heavy trading and pronounced advances in prices on the "Curb" in the beginning of the week was followed by a weaker turn and less activity. Inter. Mercantile Marine issues were especially prominent, the common advancing from 14½ to 24½ and the pref. from 48¾ to 59¾. Towards the end of the week there was a sharp break, the com. dropping to 16½ and the pref. to 53, with the close to-day at 18¾ and 56½ respectively. Canadian Car & Fdy. com. after an advance of 2 points to 108 sank to 100 and closed to-day at 101. Carbon Steel com. made a spectacular drop from 102 to 70 and finished to-day at 83. Driggs-Seabury Ordnance fluctuated irregularly between 138 and 145, closing to-day at 140. Hopkins & Allen Arms com. lost over 10 points to 54 and recovered finally to 57. Int. Motors com. moved up from 40 to 41½, then down to 33 and recovered subsequently to 35. Kelly-Springfield Tire com. after a rise of 5 points to 305 sold down to 290 and at 295 finally. Midvale Steel & Ordnance improved from 92½ to 94, then broke to 84½, with the close to-day at 85½. Submarine Boat rose from 42 to 43, then weakened to 40½. Tobacco Products com. lost 4 points to 35. weakened to 40 1/2. Tobacco Products com. lost 4 points to 35. Oil shares very dull. Prairie Oil & Gas improved some 7 points to 427 and reacted to 423. Standard Oil (Calif.) sold up from 323 to 328 and down to 325 with a break to-day to 315. The close was at 317 ½. Standard Oil of N. J. ranged between close was at 317½. Standard Oil of N. J. ranged between 488 and 492 with the close to-day at the low figure. Standard Oil of N. Y. advanced from 200 to 206 and ends the week at 204. In bonds Braden Copper 6s moved up from 171 to week at 204. In bonds Braden Copper 6s moved up from 230 to 260. Kennecott Copper Co. eased off from 171 to 168 and recovered finally to 170. Copper stocks were inregular. Braden Copper gained almost 2 points to 131/6 and finished to-day at 121/6. Kennecott Copper moved up 2 points to 54 and back to 52. Outside quotations will be found on page 1542.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly occupying two pages. For record of sales during the week of stocks usually inactive, see preceding page. 1534

	For record of sales during the							Range Since Jan. 1		Range for Prestor	
Saturday	Monday T	uesday	Wednesday	Thursday	Friday	the Week	NEW YORK STOCK EXCHANGE	On basts of	100-share lots	Year	1914
\$ per share		vov. 2	Nov. 3.	S ner share	S ner share	Shares	Railroads Par	\$ per share	8 per share	%	%
Saturday Oct. 30.	Monday T Nov. 1.	uesday	Wednesday Nov. 3.	Thursday Nov 4	Friday Nov 5	Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Six On busts of Lowest \$ per share 9212 Feb 24 96 Jan 5 98 Mar 1 634 Feb 25 67 Feb 23 8314 Aug 13 358 July 23 \$250 Sep 1 305 Sep 1 301 July 26 1207 Sep 2 11812 July 26 1207 Sep 2 1182 July 20 1183 July 23 114 Apr 8 124 Sep 17 24 Mar 15 45 Jan 18 35 Sep 2 1381 Jan 6 41 Jan 7 1976 Feb 24 27 Feb 25 1124 Feb 24 27 Feb 25 1124 July 26 112 July 28 112 July 20 115 Jan 16 12 Jan 7 1976 Feb 24 5 Jan 2 99 July 10 10 Jan 10 10	Ce Jan. 1 100-share lots Highest	Year Lowest S912 July #9612 Dec 67 Dec 69 Dec 79 July 153 Dec 166 Dec 167 July 25 July 261 July 29 July 29 Dec 1384 Dec 170 Jan 33 June 125 May 132 May 132 May 132 May 132 May 132 July 29 Dec 1384 Dec 1384 Dec 1384 Dec 1212 July 10312 Dec 1212 July 10312 Dec 1518 July 2712 July 10312 Dec 128 Jan 1915 July 2712 July 17 Apr 17 Apr 18 July 27 July 18 Jan 101 Dec 128 Jan 101 Dec 128 Jan 101 Dec 128 Jan 101 Dec 130 June 81 Dec 26 Dec 27 Dec 30 Jan 5 Dec 77 Dec 30 Jan 965 Dec 10212 Dec 644 July 1844 Dec 10212 Dec 644 July 1854 Dec 10212 Dec 644 July 1955 June 10212 Dec 644 July 1955 Ju	Highest

^{*} Bid and asked prices; no sales on this day. ‡ Ex-rights. \$ Less than 100 shares. \$ Ex-div. and rights. \$ New stock. \$ Par \$25 per share. \$ Quoted dollars per share. \$ First installment paid. \$ Ex-dividend. \$ Full paid.

STOCK	CKS-HIGHEST AND L	LOWEST SALE PRICES	Sale	NEW YORK STOCK	Range Since On basis of 100	Jan. 1 share lots	Range for Year	
		Wednesday Thursday Non. 3. Nov. 4.	Friday W. Nov. 5. She	ek EXCHANGE	Lowest	Highest	Lowest	Highest
### ### ### ### ### ### ### ### ### ##	Monday Nov. 2 Provided Pr	Thursday Nov. 4.	## Priday W Nov. 5. Sh. ## Sper share S5% 87 243 116 109 109 112 178 435 456 664 68 133 137 211 155 55 57 23 155 55 57 23 155 109 109 109 109 15378 558 578 23 1434 146 167 124 25 25 25 25 25 25 25	NEW YORK STOCK EXCHANGE	Control Cont	### ### ### ### ### ### ### ### ### ##	Year	### ### ### ### ### ### ### ### ### ##

^{*} Bid and asked prices: no sales on this day. \$ Less than 100 shares. 2 Ex-rights. a Ex-div. and rights. 5 New stock. c Par \$25 per share. d Quoted dollar per share. sEx-stock dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1909 the Exchange method of evoting bonds was changed, and prices are now all—"and in: rest"—except for income and defaulted bonds. 1536

BONDS Week Ending Nov. 5.	Price Friday	Week's Range or	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest	Price Friday	Week's Range or	Bonds	Range Since
U. S. Government. U. S. Government. U. S. Government. 41930 Q. J. 41930 Q. J.	98	97% Oct '15 97% Oct '15	No.	9714 99	Week Ending Nov. 5. Chic Burl & Q (Cos.)— Joint bonds. See Great North Nebraska Extension 4e1927	24 - N	9658 97	Low High 9578 Oct '15 95 June'15	No.	Jan. 1 Low High 9484 97 95 95
U S 3s registered	109	98 Sep '15 101 Sep '15 10914 Oct '15 110 Sep '15 9814 Oct '15		10012 102 109 110 10912 11112	Registered. 1927 Southwestern Div 4s. 1921 General 4s. 1958 Chile & E Ill ref & imp 4s g. 1956 1st consol gold 6s. 1934	A - 0	991 ₂ 921 ₂ Sale 18 Sale 100	99 to June 15 92 to 92 to 18 18 18 101 101		991 ₈ 991 ₈ 88 925 ₈ 15 29 91 103
U S P n Canal 10-30-yr 2s 1938 Q - N U S Panama Canal 3s g 1961 Q - M U S Philippine Island 4s. 1914-34 Q - F Fereign Government	99	97 July'15 1014 Aug '15 100 Feb '15		100 100	General consol 1st 5s	M-N F-A	65 70 *51 10 72 Sale		198	17 17 64 734
Anglo-French 5-year 5s (wh iss). Argeatine—Internal 5s of 1909. Mar 8 Chinese (Hukuang Ry)—5s of '11 Cuba—External debt 5s of 1904. Mar 8	9412 95	9778 98 93 June 15 88 July 14 9358 9412 92 92			Chic Great West Ist 4s 1959 Chic Ind & Louisv — Ref 6a 1947 Refunding gold 5s 1947 Refunding 4s Series C 1917 Ind & Louisv 1st gu 4s 1956 Chic Ind & Sou 50-year 4s 1956] -]	111 1117 ₈ 95 101 *851 ₂	114 July'15 101 June'15 9558 Apr '11 86 July'12 8512 8512		113 117 101 101 851 ₂ 851 ₂
Exter dt 5s of '14 ser A. 1949 F - A External loan 4 15s 1949 F - A Japanese Govt - £ loan 4 15s 1925 F - A Second series 4 15s 1925 J - J Do do 'German stamp'' Sterling loan 4s	7912 83 2 8134 Sale 2 7519 76	80 80 8134 82 7718 Oct '15 87414 7558	11 14 38	80 8512 7378 8412 7178 82 70 7984	Chie v 8 & East 1st 4 1/5 1999 Chicago Milwaukee & St Paul— Gen'l gold 4s Series A 1989 Registered 1989 Gen & ref Ser A 4 1/5 22014	1 - D	941 ₂ Sale 893 ₄ Sale 85	941 ₂ 941 ₂ 89 893 ₄ 891 ₂ Apr '15	33	92% 9412 85 92 8912 8912
Gold debt 4s of 1904 1954 J - D	1 96	7834 June'15 7914 Apr '14 65 July'14 9512 Jan '15 80 May'15		9512 9512	Gen & ref Ser A 4½s	F - A J - J J - J	901 ₂ 911 ₄ 107 Sate 791 ₂ 80 1001 ₄ Sate 901 ₂ Sate	105 107 791 ₂ 80 997 ₈ 1001 ₄	16 357 11 17 82	87 92% 100% 107 76 8;14 97 10(12 8412 91 9314 10012
Tekyo City—5s toan of 1912. M-5 \$There are prices on the basts of \$5105 \$\$tate and City Securities. X City—4½e. — 1960 M-8 4½6 Corporate stock _ 1964 M-6	10018 Sale	9938 1001	48		Convertible 4 1/4	1.1	1031 ₂ 1027 ₈ 90 Sale	102% Aug 13 103 July 15 102% 10314 87% 90	9 26	102% 10212 103 104% 101% 10312 8578 91
4368 Corporate stock1965 J - D	104 Sale	10338 104 9538 963 39614 963	10 95	10158 104 10158 10584 94 9738 9419 97	Dak & Grt Sou gold 5s1916 Dubuque Div 1st s f 6s1926 Fargo & Sou assum g 6s1924 La Crosse & D 1st 5s1919	3 - 3	100	100 Oct '15		100 10012
4% Corporate stock 1959 M - N 4% Corporate stock 1958 M - N 4% Corporate stock 1957 M - N 4% Corporate stock 1957 M - N New 456 1957 M - N New 456 1917 M - N 44% Corporate stock 1957 M - N	10312	94% Oct '18 10358 104 10058 1005 10312 1035	36	94 9714 10158 10584 10012 10114 10158 10518	Wis & Minn Div g 5s	J - D J - D F - A	10018 10018 10018 9414	99 May'15 100 Oct '15		99 10078
434 % Assessment bonds 1917 M - N 334 % Corporate stock 1954 M - N Y State 4s 1961 M - S Canal Improvement 4s 1961 J - Caual Improvement 4s 1962 J -	10158 104	10118 Oct '18 8538 853 10078 Sep '18 10112 10114 10138 Sep '18	5	84 89 9978 10134 9978 10112 100 10138	Registered	M-N	95 9538	81 81 781 ₂ Jan '14 941 ₂ Oct '15	19	78 82 8914 9444 89 95
Oanal Improvement 481960 J Canal Improvement 4361964 J Canal Improvement 4361965 J Highway Improv't 4361965 M - 8 Highway Improv't 4361965 M - 8	109% Sale 110 Sale 104 105%	105 Oct '13	53	10814 11012 104 10538 108 11012	Stamped 48 1987 General 5s stamped 1987 Sinking fund 6s 1879-1929 Registered 1879-1929 Sinking fund 5s 1879-1929 Registered 1879-1929	A - 0	10438	1101 ₂ Oct '15 1081 ₂ Oct '15 1051 ₂ Dec '13 1043 ₈ Oct '15 102 Oct '13		10278 10412
6s deferred Brown Bros etts	5712 Sale	85 Oct '18 56 571	3	81 85 52 611 ₂ 55 661 ₂	Debenture 5s	A - O M - N	102 1028 10284 10412	1025 Oct '15 101 Dec '12 103 Oct '15 1012 May 15 117 Aug '15		101 104
Ann Arbor 1st g 4s	86 Sale	9312 9378 9214 9214 85 86 86 Mar' 13 85 8619	3	891 ₂ 953 ₄ 89 921 ₂ 801 ₄ 863 ₄	Man G B & N W 1st 3½s. 1941 Milw & S L 1st gu 3½s1941 Mil L S & West 1st g 6s1921 Ext & imp s f gold 5s1929	J - J M - 8 F - A	1071 ₂ Sale 104 1103 ₈	9012 Sep '09 10712 10712 30212 Aug '15	i	105 1081 ₉ 8021 ₈ 1045 ₈
Conv 4s Issue of 1909 1955 J - D Conv 4s Issue of 1909 1956 J - D Conv 4s Issue of 1910 1960 J - D 10-year 5s 1917 J - D	1091 ₂ Sale 1093 ₄ Sale 1013 ₈ 1011 ₂	108 110 9912 May'13 10878 11014 10112 1013	65 227 6	92% 11014	Ashland Div 1st g 6s 1925 Mich Div 1st gold 6s 1924 Mil Spar & N W 1st gu 4s. 1947 Northw Union 1st 7s g 1917 St L Peo & N W 1st gu 5s. 1948 Wincon A St. Pist est 7. 1948	M- 8	9012 9414 10438	9012 9012 10738 May 14	2	891 ₄ 92
East Okia Div 1st g 4s	88 ¹ 8 90 94 ¹ 4 99 100 ¹ 2	87 Oct '15 \$94 ³ 4 Oct '15 103 ¹ 2 Sep '15 92 92 ⁵ 6	8	103 103 ¹ 2 85 93	St L Peo & N W 1st gu 5s. 1948 Winona & St P 1st ext 7s. 1946 Ohleago Rock Isi & Pac 6s. 1917 Registered	1 - 1	83% Sale *81	8284 84 8014 June 15	27	79 85 80 821 ₂
60-year unified 4s	12878 135 86 87	9214 July 14 10512 June 14 89 Sep '15 12978 Aug '15 8634 8714	33	89 931 ₂ 1297 ₈ 1297 ₈ 80 871 ₂	Refunding gold 4s	M-N M-8 A-0	79 74 9914	4314 44 9484 June'11 85 July'13 9914 Oct '15		61 7178 39 67
80 Sp. Oca & C. gu g 44 1018 I - 1	118 120 1031 ₂	118 Oct '15 105 July'15 98 June'15 917 ₈ 921 ₄ 90 June'15	21	105 105 9712 98 8834 9212 8812 90	ORIF&N W 1st gu 5s 1921 M & St L 1st gu g 7s 1927 Choc Okla & O gen g 5s. o1919 Consol gold 5s 1952 Keok & Des Molnes 1st 5s 1923	J - D M - N	9778	97% July 15 97% July 15 9712 Apr 15 4934 Sep 15		9758 9758 9712 9713 4984 84
Balt & Ohio prior 3 1/4 1925 Q - J Registered 1925 Q - J 1st 50-year gold 4s 1948 A - O Registered 1933 Pitts June 1st gold 6s 1922 J - J P June & M Div 1st g 3 1/4 1925 M N	DOM SAND	85 Oct '15	1253	85 911 ₂ 85 90	St Paul & K C Sh L 1st 4 1/8 '41 Onic St P M & O con 68 1930 Cons 6s reduced to 3 1/8 1930 Debenture 5s 1930 Ch St P & Minn 1st g 6s 1918	J - D	11612 117	65 Apr 15 11612 Oct '15 90 Jan '15 10114 Oct '15 1153 Oct '15		65 65 11484 11784 90 90 9912 102
Bouthw Div lat gold 3½s_1925 J - 1 Cent Ohlo R 1st c g 4½s_1930 M - 8 Cl Lor & W con 1st g 5s_1933 A - 6	901 ₂ Sale	83 84 90 901 ₂ 100 Apr '13 1041 ₂ Apr '15	29 36	7758 84 86 91	North Wisconsin 1st 6s1930 St P & S City 1st g 6s1918 Superior Short L 1st 5s g_q1936 Chic T H & So-cast 1st 5s1960	J - J M - 8 J - D	1051 ₄ Sale	12958 May'09 10514 10514 85 Jan '14	1	10458 10584
Monon River 1st gu g 5s 1919 F - A Ohio River RR 1st g 5s 1936 J - I General gold 5s 1937 A - C Pitts Clev & Tol 1st g 6s 1922 A - C Pitts & West 1st g 4s 1917 J -	98%	10214 June 12 10212 Oct '15 9812 Oct '15 11312 Feb '12 9684 Mar'14		1021 ₂ 1021 ₂ 981 ₂ 981 ₂	Chic & West Ind gen g 6s - \$1932 Consol 50-year 4s - 1952 Clin H & D 2d gold 41/5s - 1953 1st & refunding 4s - 1955 1st guaranteed 4s - 1955	1 - 1	78 Sale 60	864 June 12	23	105 106 7478 801g
Btat Isl Ry let gu g 4 1/2 1 1927 J - 1927 J - 1927 Buffalo R & P gen g 5a 1937 M -	106 100 Sale	1041 ₂ Sep '15 991 ₂ 100 90 90	2	10219 10658 9912 103 90 9438	Cin D & I lst gu g 5s 1941 C Find & Ft W lst gu 4s g 1923 Cin I & W lst gu g 4s 1953 Day & Mich ist cons 4 1/4s. 1931 Ind Dec & W lst g 5s 1933	M-N J-J J-J	****	88 Mar'11 65 J'ly '14 948 Dec '14 65 J'ly '14		25 25
Consol lat g 6s	10012	10638 Oct '18 107 Sep '18 2 80238 103	5	1061a 1071s	1st guar gold 5s 1936 Cleve Cin C & St L gen 4s 1993 20-yr deb 4½s 1931 Cairo Div 1st gold 4s 1931 Cin W & M Div 1st g 4s 1991	3 - 3	82 ¹ 2 83 ¹ 3 85 Sale 70 78	841 ₈ 85 70 Sep '18	1 2	68 78 798 8384 80 85 70 70
Car Clinch & Ohio 1st 30-yr 5s '38 J - I Cantral of Ga 1st gold 5s p1945 F - I Consol gold 5s p1945 F - I Chatt Div pur money g 4s 1951 J - I Mac & Nor Div 1st g 5s 1946 J - I	1061 ₄ 1001 ₂ Sale 82 83	1001 ₈ 1005 ₈	5	10312 10712 96 10212	St L Div 1st coll tr g 4s 1990 Registered 1990 Spr & Col Div 1st g 4s 1940 W W Val Div 1st g 4s 1940 C I St L & C consol 6s 1920	M-N M-N M-S	79 791 75 77 801 ₂ 10384 105	8214 Mar'14 77 Sep '18 91 Apr '12		77 77
Mid Ga & Atl Div 5s	J 1001 ₈ J 1013 ₄ 105 S 92 921 J 1131 ₂	10014 Mar'13 10334 May'13 2 591 92 11338 114	36	100ta 100ta	1st gold 4s	Q-F	901 ₂ 881 ₂	8812 May 15		87 8812
Am Dock & Imp gu 5a1921 J - Leh & Hud Riv gen gu g 5a1920 J - N Y & Long Br gen g 4a1941 M - Oent Vermont 1st gu g 4ae1920 Q -	J 1031 ₈ 1031 J 100 S 948 ₄	2 10312 Oct '13 100 June'13 10012 Jan '13 72 Oct '13	3	10234 104	Registered 193- Ind B & W 1st prof. 4s 194- O ind & W 1st prof 5s 1893 Feo & East 1st con 4s 194- Income 4s 199- Cleve Short L 1st gu 4½8 196-	8 Q-J	65% 698	30 37	17	
Oheea & O fund & Impt 5s 1929 J	N 106 Sale N 101 S 911 ₂ Sale S 901	4 84 Oct '1.	30	84 84	Col Midland 1st g 4s194 Trust Co certfs of deposit Colorado & Sou 1st g 4s192 Refund & Ext 4 \(\frac{1}{2}\)s193	7 J - 1 9 F - A 5 M · N	913 ₄ 921 841 ₂ Sale	1412 Mar'14 9184 92 8284 841	12 64	15 17 141 ₂ 15 85 92 787 ₈ 85
Convertible 4 1/5	8814 Sale 82 85 83 Sale 95	87 881 80 Oct '12 883 883 9612 Dec '12 8434 Jan '12	3 3 3	70 881 ₄ 80 837 ₈ 81 883	Ft W & Den C 1st g 6s192 Conn & Pas Rivs 1st g 4s194 Cuba RR 1st 50 yr 5s g195 Del Lack & Western— Morris & Es 1st gu 3½s200	3 A - C	102-4 103-	100 May'16 85 Oct '1	0	100 1031 ₄
2d consol gold 4s 1989 J - 2d consol gold 4s 1989 J - Greenbrier Ry 1st gu g 4s. 1940 M - Warm Springs V 1st g 5s 1941 M - Chie & Alton RR ref 3s 1949 A -	J 80 833 J 813 N 813	82 Oct '18 77 Apr '18 90 Apr '18 11314 Feb '0	5	8014 845 ₈ 77 77	N Y Lack & W 1st 6s	1 J	108 Sale		5	107 109 1011 ₂ 1018 ₄ 951 ₄ 96
Railway 1st lien 3 1/5 1950 J Ohie B & Q Denver Div 4s 1922 F Illinois Div 3 1/5 1949 J Ultrois Div 4s 1949 J	J 431 ₂ Sale A 991 ₂ Sale J 841 ₂ Sale J 933 ₀ 94 J 921 ₂ 94	991 ₂ 991 837 ₈ 841 4 935 ₈ Oct '1	2 2 5 5 5	0 38 471 ₂ 1 983 ₈ 100	10-yr conv deb 4s	6 J - I 2 J 3 M - N	100% 1001 100% 1018 95 Sale	149 Aug '0 2 10038 1003 4 9978 Sep '1 95 957	1 18 5 11	99 100% 99 100% 891 ₂ 96
Registered 1949 J lowa Div wink fund 5s 1919 A Sinking fund 4s 1919 A No price Friday; latest this week.	0 10214 Sale	10214 1021	4	1 1011 ₂ 1021 ₂ 9 963 ₄ 991 ₂ ue June. A 1	Alb & Sus conv 3 1/28 194	6 A - C	83% 85	841 ₄ 841	4 1	1013 1063 86 8012 86 1133 1133 1133 1133 1133 1133 1133 1

BONDS N Y. STOCK EXCHANGE Week Ending Nov. 5.	Price Friday Nov. 5.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 5.	Interes	Price Friday Nov. 5.	Week's Range or Last Sale	Bon 80	Range Since Jan. 1
env & R Gr 1st con g 4s 1936 3 - J	78 Sale 84 85	Low High 87514 7814 83 88314	69	Low High 68 7814 7358 8312	Leh & N Y 1st guar g 4s 1945 Registered 1945 Long Isid 1st cons gold 5s \(\hbegau \) 1931 1st consol gold 4s \(\hbegau \) 1931	M- 5 M- 5	88 91	85 July 15	No. Los 84	
Consol gold 4½s	77 60 Sale 80 92	711 ₂ Oct '15 856 611 ₂ 109 Dec '12	116	66 80 38 611 ₂	Long Isid 1st cone gold 5sh1931 1st consol gold 4sh1931 General gold 4s1938	1.D	85	103 Oct '15 894 Oct 15 86 Oct '15	894 84	1 #94
Ist & refunding 5s	35 40 7334 76	61 ¹ 2 Apr '11 85 Mar'08 72 ¹ 2 75	34	69 75	General gold 4s	J-D M-S	*9314 8412	8212 Oct '15		21 ₂ 893 ₄
Mtge & col trust 4s A 1949 A - O Utah Cent 1st gu g 4s. a1917 A - O Des Moi Un Ry 1st g 5s 1917 M - N Det & Mac. 1st lien g 4s 1995 J - D	99	59 ¹ 2 59 ¹ 2 90 Apr '14 100 Mar'15		00 00.4	Debenture gold 5s1934 Guar refunding gold 4s1949 Registered1949	M - S	98 ³ 8 84 ³ 4 85 ³ 4	95 Jan '11	27 82	284 8612
Oct & Mac. 1st lien g 4s 1995 J - D Gold 4s 1995 J - D Oct Riv Tun-Ter Tun 414s. 1961 M - N	82 87 80 897 ₈	85 Sep 15 85 85 8978 8978	1	7178 87 78 85 8978 9012	Registered	A - O M- S Q - J	100 10112	10212 Jan 14 101 Aug 15		07 ₈ 101
Pul Missabe & Nor gen 5s 1941 J - J Pul & Iron Range 1st 5s 1937 A - O Registered 1937 A - O	102 1054	101 ¹ 4 May'15 102 Oct '15 106 Mar'08			Louisiana & Ark 1st g 5s 1927 Louisv & Nashv gen 6s 1930 Gold 5s 1937 Unified gold 4s 1940	M-S J-D M-N	11284 11312 10612 107	9112 Feb '14 113 Oct '15 107 107	5 106	0 115 818 107
2d 6s	89 104	104 Feb '11 90% Oct '15 103% Apr '15		103 105	Colleterel trust gold 5s 1931	M- N	103%	931 ₂ 937 ₈ 94 June 14 104 104		912 9434
Bigin Joi & East 1st g 5s	10934 Sale 9018 10038	9712 June 14 10114 May 15		100 1024	E H & Nash 1st g 6s1919 L Cin & Lex gold 41/81931 N O & M 1st gold 6s1930	J - D M- N	9814	10838 May'14 99 Oct '15 11314 Oct '15 10978 May'15	113	81 ₄ 99 31 ₄ 1151 ₁
4th ext gold 58 1920 A O	981 ₄ 1005 ₈ 102 93 95	98 ¹ 2 June 15 101 Oct 15 93 Oct 15		100 10214	2d gold 6s	F-A M-S	10618 10634	8612 Oct '15 10612 Oct '15		6 861 57 1071
5th ext gold 4s. 1928 J D N Y L E & W 1st g id 7s. 1920 M S Erie 1st con g 4s prior. 1996 J J Registered 1996 J - J	80	. 80 Oct '15			2d gold 3s	M-N J-D	601 ₂ 61 863 ₄ Sale 1025 ₈	6012 Oct '15 8612 87 111 Jan '13	16 83	
Registered 1996 J - J Ret consol gen lien g 4s 1996 J - J Ret consol gen lien g 4s 1996 J - J Registered 1996 J - J Penn coll tr g 4s 1951 F - A 50-yr conv 4s A 1953 A - O do Series B 1953 A - O Buff N Y & Erie 1st 7s 1916 J - D Chic & Erie 1st rold 5s 1982 M - C	75 Sale 75 8618 72 Sale	77 Apr '12		86 8814	Hender Bdge 1st s f g 6s_ 1931 Kentucky Central gold 4s_ 1987 L& N& M& M lst g 4 \(\) s 1948 L& N-South M joint 4s_ 1952	M- S J - J M- S	87 Sale	105 June 15 87 87 99 99	3 98	8 101
60 Series B 1953 A - O Buff N Y & Erie lat 7a 1916 J - D	84% Sale	81% 851 102% June 1	568	6312 8512 10212 10318	N Fla & S 1st gu g 5s 1937	F-A	7812	781 ₂ 781 ₂ 95 Feb '05 106 J'ly '14		512 801
Cley & Mahon Val g 5a 1938 J - J	10312	102% Sep '18 101 Feb '18 119% Aug '18 100% Oct '18		10112 1044	N & C Bdge gen gu g 4 1/4 s. 1945 Pens & Atl 1st gu g 6s 1925 S & N Ala cons gu g 5s 1936	3 - 3	1083 ₈	10518 Feb '15	103	71: 109 51: 1051
Long Dock consol g 68 1935 A - O Coal & RR 1st cur gu 68 1922 M - N Dock & Imp 1st ext 58 1943 J - J N Y & Green L gu g 58 1946 M - N	99 ³ 8 104 103 104 ¹	10014 Oct '18 4 10314 Aug '18 10312 Aug '18 97 97			Gen cons gu 50-year 5s. 1963 L & Jeff Bdge Co gu g 4s1943 Manila RR—Sou lines 4s1936	M- 8	100% 101%	80 Oct '15	74	4 801
Dock & Imp 1st ext 5s. 1943 J - J N Y & Green L gu g 5s. 1946 M - N N Y Sus & W 1st ref 5s. 1946 M - N Od gold 45s. 1937 F - A General gold 5s. 1940 F - A Terminal 1st gold 5s. 1943 M - N	97 100	- 1004 Dec '06	5	6710 75	Mex Internat 1st cons g 4s197 Stamped guaranteed197 Midiand Term—1st s f 5s g192	M- S M- S J - D		101 Oct '09		
Mid of N J 1st ext 5s 1940 A - O Wilk & Ea 1st gu g 5s 1942 J - D	10212	- 102 Jan '14 - 11112 May'12	2		Minn & St L 1st gold 7s192 Pacific Ext 1st gold 6s192 1st consol gold 5s193 1st & refunding gold 4s194	A-O	107 1121 ₂ 102 861 ₂ 87	102 102 86 86	2, 8	1 921
Ev & Ind 1st con gu g 6s 1926 J - J Evans & T H 1st cons 6s 1921 J - J 1st general gold 5s 1942 A - O	33 871 ₂	106 May'12 8712 871	2 1	81 97	1st & refunding gold 4s194 Des M & Ft D 1st gu 4s193 Iowa Central 1st gold 5e193 Refunding gold 4s195	9 M- S 5 J - J 8 J - D	58 Sale 48 85 8718	52 58 60 Feb 15 83 83	5 8	0 60
Mt Vernon 1st gold 6s 1923 A - O Bull Co Branch 1st g 5s 1930 A - O Florida E Coast 1st 4 4s 1959 J - D	9114 Sale	- 108 Nov'1	2		M Straces M cong 48 int gu. 193	2 . 3	53 Sale 9134 Sale	9714 June'12	25 8	35 66 361 ₂ 93
Fort St U D Co 1st g 41/28 1941 J - J Ft W & Rio Gr 1st g 48 1928 J - J Great Northern	5614 65	_ 92 Aug '10	0		1st Chic Term # f 4s	6 J - J 9 J - J 0 J - D	951 ₂ 98 861 ₂ 785 ₈ 797	95 Oct '15 91 J'ly '14 781 ₂ 801 ₂	24 7	214 81
C B & Q coli trust 4s 1921 J - J Registered h 1921 Q - J 1st & refunding 4 (s ser A 1961 J - J	98 Sale 9638 9912 100	9718 971	8 8	945 9718	2d gold 48	0 F - A	541 ₂ Sale 68 Sale 481 ₄ Sale	5531 ₂ 541 ₂ 671 ₂ 68 46 481 ₄	12 6 12 4	191 ₈ 63 171 ₂ 89 10 561
Registered	95%	00 9	5	9314 9512	1st & refund 4s	I A& O	45 Sale 60 70	45 4512 6018 Feb '10 994 Dec '13	6	123 ₈ 74 301 ₈ 60
Reduced to gold 4 1/8 1933 J - J		118% Apr '18 1018 1011 109% Apr '18	5	118 11884 9914 10184	Kan C & Pac 1st g 4s199 Mo K & E 1st gu g 5s194 M K & Ok 1st guar 5s194	0 F - A 2 A - O	90 93	78 J'ly '14 8912 Oct '15 8518 Mar'15	8	32 981 851 ₂ 88
Mont ext lat gold 4s 1937 J - D Registered 1937 J - D	9312	94 Oct '1: 9214 921	4 1	911s 943s 9214 9214	M K & T of T 1st gu g 5s194 Sher Sh & So 1st gu g 5s194 Texas & Okla 1st gu g 5s194	2 M- S 2 J - D	0814 09	6578 68 96 May'13 68 Oct '15	6	357 ₈ 89 38 68
Pacific ext guar 4s £ 1940 J - J E Minn Nor Div 1st g 4s _ 1948 A - O Minn Union 1st g 6s 1922 J - J	86 109 1101	8914 June 11 11012 Jan 11 120 Oct 11	4	891 ₄ 891 ₄	Missouri Pac 1st cons g 6s192 Trust gold 5s stamped	0 M-N	981 ₂ Sale 88 Sale 85	9618 9812 8712 88 82 Oct '15	21 9	781 ₂ 96 80 881
Mont C 1st gu g 6s	1054		6	10514 10512	Registered	0 F - A 0 F - A	781 ₄	7634 Oct '15		92 53
Will & S Fist gold 5s 1938 J - J Will & S Fist gold 5s 1938 J - D Gr B & W deb otfs "A" (\$100 par) - Feb Deben ctfs "B" (\$100 par) - Feb	104 77 Sale 143 Sale	75 77 123 141			3d 7s extended at 4% 193	8 M N	78 80	43 46 78 Oct '15 100 Feb '13	7	78 78
		82 Oct '1	5	82 88	Cent Br Ry 1st gu g 4s191 Cent Br U P 1st g 4s194 Leroy & C V A L 1st g 5s192	9 F - A 8 J - D	*3812 45	60 Oct '15 7712 Dec '13 110 Mar'05	6	30 85
Registered 51952 J J Hocking Value 1 st cons g 456 1999 J J Registered 1999 J J Col & H V 1st ext g 4s 1948 A - O	834	9784 Jan '1 8312 Sep '1	5		Pac R of Mo 1st ext g 4s_193 2d extended gold 5s_193 St L Ir M & S gen con g 5s 193	8 F - A	9312	93 Oct '15 93 Oct '15 9918 100	8	34 \$88 33 93 33 101
Houston Belt & Term 1st 5s 1937 J - J Illinois Central 1st gold 4s 1951 J - J	95 95	9319 Feb '1 97 Oct '1	5	96 9712	Gen con stamp gu g 5s 193 Unified & ref gold 4s 192	9 J - J	7214	102 J'ly '14 7118 Oct '15 80% Oct '12	6	71
Registered. 1951 J - J 1st gold 3½s 1951 J - J Registered. 1951 J - J Extended 1st gold 3½s 1951 A - O	82 81 81	82 82 82 82	1	784 84 82 82	Registered 192 Riv & G Div 1st g 4s 193 Verdi V I & W 1st g 5s 192 Mob & Ohio new gold 6s 192 1st extension gold 6s 192 1st extension gold 6s 193 194 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 195 19	3 M-N 6 M-S	69 Sale 89 1091 ₂ 111	68 70 87 Sep '15 10834 Oct '15	72 5	51 70 87 87 05 114
Registered 1951 A - O 1st gold 3s sterling 1951 M - 8	81 83	80 J'ly '0			Ist extension gold 6sh192 General gold 4s193 Montgom Div 1st g 5s194	7 Q - J 8 M- S	70 991 ₂ 103	106 106 72 Mar'15 100 June'15	7	06 114 72 75 00 101
Coll trust gold 4s 1952 A - O Registered 1952 A - O	841 ₂ 86 871 ₂ 87	_ 9514 Sep '1	2	81 871 ₄ 8 83 881 ₄	St Louis Div 5s	7 J - D	863 ₄	" 3044 OCF 19	8	861 ₂ 87 028 ₄ 106
Purchased lines 31/8 1952 J - J L N O & Tex gold 48 1953 M - N	7984 84 8414 Sale	79 ·Oct '1	5 1	79 79 797 ₈ 863 ₈	Jasper Branch 1st g 6s192 McM M W & Al 1st 6s191 T & P Branch 1st 6s191	3 J - J		111 Jan 13		
Registered 1951 A - O	87 91	86% Oct '1 74 Feb '1	5	86 89	Nat Rys of Mex pr lien 43/4s. 19/ Guaranteed general 4s197 Nat of Mex prior lien 43/4s197	77 A - C	52	53 Oct '18 68 Oct '18		53 57 68 6
Ounsy Div & Term g 3 1/6, 1953 J - J Registered 1953 J - J Middle Div reg 5s 1921 F - A Omaha Div 1st gold 3s 1951 F - A St Louis Div & Term g 3s, 1951 J - J	200	. 83 Aug '1 123 May's	9		NO Mob & Chie 1st ref 5a196	51 A - 0	43	- 30 Aug '18 - 40 May 18	3	30 3 314 4
Gold 3 %8	663 ₄	12 6812 Sep '1	5	- 681 ₂ 681 ₂ 78 80	New Orleans Term 1st 4s 19: N Y Cen RR deb 6s wh iss 19: Ref & imp 4½s "A" 20: N Y Central & H R g 3½s 19:	53 J - J 55 M - N	110 Sale 904 Sale	7919 May'13	1709	991, 11
Registered	8412	7858 Mar's 85 July's	14		N Y Central & H R g 3 1/8 199 Registered 199 Debenture gold 48 199	97 J	81 Sale 78 90 Sale	8038 81 7912 Oct '1	75	76 8 751 ₃ 7 84 9
Registered 1951 F - A Believ & Car 1st 6s 1923 J - D Carb & Shaw ist gold 4s 1932 M - S Chie St L & N O gold 5s 1951 J - D		11712 May'	12		Lake Shore coll g 3 1/4s 19	34 M- N	7514 Sale	8978 June'1- 7484 751	4 29 -	71 7
Gold 3148	2222 200	107 Oct '1 112 114 Feb '1 90 Oct '0	11	10412 10978	Registered JPM & Co etfs of dep Mich Cent coll gold 3 1/2 19	98 F - A	74	1 ₂ 797 ₈ 801 731 ₂ Oct '1	5	77 8 67 7
Joint 1st ref 5s series A 1963 J - D Memph Div 1st g 4s 1951 J - D	997 ₈ 100 861 ₂ 88			7 981 ₂ 1005 ₈ 86 861 ₂	Registered 19: Battle Cr & Stur 1st gu 3s. 19: Beech Creek 1st gu g 4s 19:	89 J - L 36 J	9312	96 June'1	5	9212 9
St Louis Sou 1st gu g 4s_ 1931 M- \$ Ind Ill & Iowa 1st g 4s_ 1950 J - J	86	85 Oct '1	15	82 8518	Registered19 2d guar gold 5s19 Registered19 Beech Cr Ext 1st g 3 1/5 s19	36 J - 36 J -	96% 97	. 99 May'1		
Int & Great Nor 1st g 6s1919 M-N James Fran & Clear 1st 4s1959 J-D Kansas City Sou 1st gold 3s_1950 A-O	69 69	84% July'1	15	8 96 100 - 88 901 ₂ - 661 ₂ 693 ₄	Gouv & Oswe 1st gu g 5s19	81 J - 1	5	88 Oct '1		
Registered	94 Sale 8678 Sale	e 863 ₄ 86	78 2	5 887 94 5 831 ₂ 93	Moh & Mai 1st gu g 4s19 N J June R guar 1st 4s19 N Y & Harlem g 3 1/2s20	91 M- 86 F- 00 M-1	7919	86 Jan 1 85 June 1	5	87 8 86 8 85 8
Lake Erie & West 1st g 5s. 1937 J - J 2d gold 5s. 1941 J - J North Ohio 1st guar g 5s. 1945 A - O Leh Vall N Y 1st gu g 4\2s. 1940 J - J	96 Sale 65 74	96 96 96 944 May 1 98 Mar	14	2 8984 9812	N Y & Northern 1st g 5s19 N Y & Pu 1st cons gu g 4s19 Nor & Mont 1st gu g 5s19	27 A - 93 A - 6	833 Sal		81 8	1011 ₂ 10 83 8
Lehigh Vali (Pa) cons g 4s. 2003 M - N	9914 100	9812 Oct '1 99 Aug '1 8938 89	15 15 3 ₈ 1		Pine Creek reg guar 6s19 R W & O con 1st ext 5sh19 Oswe & R 2d gu g 5se19	32 J - 1 22 A - 6	1021 103	113 May'1 1024 Oct '1 1001 Mar'1 104 June'1	5	113 11 1014 10 10018 10
General cons 43482003 M - N Leh V Term Ry 1st gu g 581941 A - O	10712	9914 Oct '1	15	9714 9934 10534 108	R W & O T R 1st gu g 5s19 Rutland 1st con g 4 1/2s19 Og & L Cham 1st gu 4s g19	18 M - 1	10012	85 Sep '1	5	85 8 67 7
Leh Val Coal Co let gu g 5s, 1933 J - J Registered. 1933 J - J 1st int reduced to 4s. 1933 J - J No reter Friday, letter bld and ask	104 105	30312 Oct '1	15	10112 10414	Rut-Canada let gu g 4s. 19	49 J -	3	92 June'0	19	

N. Y. STOCK EXCHANGE Week Ending Nov. 5.	Price Friday Nov. 5.	Week's Range or Last Sale	Range Since Jan. 1	N. Y. STOCK EXCHANGE BY Week Ending Nov. 5.	Price Friday Nov. 5.	Week's Range or Lass Sale	Bonds	Range Since Jan. 1
W Con A H DD (Con)	DIA AN	Low High	No. Low H491 96 97	Pero Marquetta (Con)	Bid Asi	Low High 98 Sep '15	No.	Low Hig
Utica & Bik Riv gu g 4s1922 J - J Lake Shore gold 3½s1997 J - D Registered1997 J - D Debenture gold 4s1928 M - \$	83 82 ³ 8 94 ¹ 4 Sale	. 8212 Oct '15 -	81 841 81 82 8 90 941	Pt Huron Div 1st g 5s_ 1939 A -	N 7212 60	7212 Oct '15 68 July'15		651 ₂ 72 65 68
25-year gold 4s 1931 M-N Rogistered 1931 M-N Ka A & G R 1st gu c 5s 1938 J-J	****	9318 9312 91 Oct '15 -	46 88% 931 91 91		40 55 1031 ₄	65 May'14 10812 May'14 11314 Nov'11		
Mahon C'I RR 1st 581934 J - J Pitta & L Erie 2d g 5sa1928 A - O	1031g	107 ¹ 4 Apr '14 - 103 Jan '15 - 130 ¹ 8 Jan '09 -	103 103	1st consol gold 5s	9434 Sale 9212	943 ₈ 948 ₄ 94 Oct '15 94 94	86	91 95 90 94 901 ₂ 94
2d guaranteed 6s1932 J - J McKees & B V 1st g 6s.1918 J - J		1294 Mar 12 -		St Jos & Gr Isl 1st g 4s1947 J -	J 8584	6012 J'ly '15		6012 73 1057a 108
Michigan Central 5s1931 Registered1931 Q-M J- J	95	103 103 1031 ₂ May 14 98 Apt 12	1 1023 103	St Louis & San Fran gen 6s. 1931 J - General gold 5s	10738 10858 10014	1071 ₂ 1078 ₄ 1001 ₈ 1001 ₈ 75 J 'ly '14	1	9812 101
J L & S lat gold 3 48 1951 M- 5		87 Feb 14 - 90 June 08 -		General 15-20-year 5s1927 M-		521 ₄ 56 5491 ₂ 5491 ₂ 55 55	27 5 3	35 56 321 ₂ 52 321 ₂ 55
1st gold 3½s1952 M - N 20-year debenture 4s1929 A - O N Y Chic & St L 1st g 4s1937 A - O	851 ₂	85 Oct '15 - 9158 9158	7814 85 88 933	Southw Div 1st g 5s1947 A - Refunding gold 4s1951 J -	7212	93 Dec '13 72 72% 80% Mar'11	51	6312 72
Registered1937 A - 0 Debenture 4s1931 M - N West Shore 1st 4s guar2361 J - J	82 Sale 911 ₂ Sale	91 9112	5 75 82 5 86 921 8 8578 893	Registered 1951 J - Trust Co ctfs of deposit 1951 J - do Stamped 1951 J -	6518	6912 Oct 15 6514 6658	21	6018 71 5912 69
N Y C Lines eq tr 5s 1915-22 M-N	10012	100 Mar'15 -	100 100	K C Ft S & M cons g 6s_1928 M- K C Ft S & M Ry ref g 4s.1936 A - K C & M R & B 1st gu 5s_1929 A -	0	7312 75 95 Mar'14	52	
Equip trust 4)4s1916-1925 J - J Connect 1st gu 4)4s A1953 F - A Y N H & Hartford 1947 M - 8		95 96	12 941 ₂ 97 78 78	St L S W 1st g 4s bond ctfs. 1989 M- 2d g 4s income bond ctfs. p1989 J -	J 55	76 79 58 58 611 ₂ 661 ₂	86 1 10	6734 80 52 60 5178 65
Non-conv deben 3½s1947 M - 8 Non-conv deben 3½s1954 A - C Non-conv deben 4s1955 J - J	/0	- 63 Feb '15 70 Oct '15	63 63	Consol gold 4s 1932 J - Gray's Pt Ter 1st gu g 5s 1947 J - S A & A Pass 1st gu g 4s 1943 J -	D 100-1	9884 Jan '14 73 7484 10118 10118		65 80 998, 101
Conv debenture 3 1/2 1956 J - 1	72 Sale	- 7912 Oct '15 72	70 791 611 ₂ 72	Gold 4s stamped 1950 A -	O 883 Sale O 8114 831	s83 s83	35	383 883 78 83
Cons Ry non-conv 4s 1930 F - A	II		69 101 1171	Adjustment 5s	A 71 Sale 7012 72	70 7618		598 ₄ 72 66 76
Non- onv deben 4s. 1955 J - Non-conv deben 4s. 1955 A - Non-conv deben 4s. 1956 J - Harlem R-Pt Ches 1st 4s. 1954 M - N				Atl Birm 30 yr 1st g 4s_c1933 M- Car Cent 1st con g 4s_1949 J-	5 841 ₂ 997 ₈	854 Mar 15		81 84 841 ₂ 85 993 ₄ 100
Harlem R-Pt Ches 1st 4s. 1954 M-N B & N Y Air Line 1st 4s. 1955 F-A Cent New Eng 1st gu 4s. 1961 J-		- 9912 June'12		Car Cent 1st con g 4s 1949 J - Fla Cent & Pen let g 5s 1918 J - 1st land gr ext g 5s 1930 J - Consol gold 5s	J 100	104 Nov 12 101 July 15		100% 101
Housatonic R cons g 5s 1937 M-N		1	1 71 79		9834	10258 Mar 15 1014 July 15 994 Aug 15		1001s 102 1001s 102 9914 101
Naugatuck RR 1st 4s 1954 M - N Y Prov & Boston 4s 1942 A - C N Y W rohea&B is ser I 4½s 46 J - N H & Derby cons cy 5s 1918 M - N Boston Torry		10512 May'15 87 J'ly '14 88 Aug '13 7918 7912 107 Aug '09	13 6612 817	Gold 4s (Cent Pec coll) 1949 J -	D 8534 Sale	8518 8584	10	794 86
Buston 1 criminal 1st 4s 1939 A - C	/	- 107 Aug '09		Registered	8 88 Sale D 10712 Sale A 8858 Sale	10514 108	517 922 103	793 ₄ 88 951 ₄ 108 835 ₈ 90
New England cons 58 1945 J Consol 4s 1945 J Providence Secur deb 4s 1957 M - N	58	- 56 Apr '15	55 581	Mort guar gold 31/8_k1929 J -	D 8714 888	8612 Mar'15		861g 86 843g 89
Prov & Springfield 1st 5s_1922 J Providence Term 1st 4s_1956 M W & Con East 1st 4½s_1943 J	87	. 83% Feb '14		Through St L 1st gu 4s_1954 A - G H & S A M & P 1st 5s1931 M- Gila V G & N 1st gu g 5s1924 M-	N 102	102 Oct '15		8218 87 100 102
Registered \$5,000 onlyg1992 M-1	80 82 80 Sale	- 9212 June'12	5 741 ₂ 828 40 70 80	Hous E & W T let g 5a 1933 M-	N 994 1001	2 100 July 15 8 99 s June 15 102 8 Sep 15		100 103 9918 99 10258 107
General 4s1955 J - I Vorfolk Sou 1st & ref A 5s1961 F - A Vorf & Sou 1st gold 5s1941 M - N	90 98	94 June 14	101 102	Ist guar 5s red 1933 M-H&TC 1st g 5s int gu 1937 J-Gen gold 4s int guar 1921 A-Waco & N W div 1st g 6s 1930 M-	O 9312 N 10912 111	108 Mar'14		100 103
Torf & Sou 1st gold 5s 1941 M - Norf & West gen gold 6s 1931 M - A Improvement & ext g 6s 1934 F - A New River 1st gold 6s 1932 A - C	11712	117 ¹ 8 117 ¹ 8 - 116 ³ 4 Sep '15 - 119 Apr '15 92 93 ¹ 4	111634 119	A & N W 1st gu g 5s 1941 J - Louistana West 1st 6s 1921 J - Morgan's La & T 1st 7s 1918 A -		1031 ₂ 1031 ₂ 109 June 14 1045 ₈ July 15 1061 ₄ J'ly 14		102 104
N & W Ry 1st cons g 4s_ 1996 A - C Registered_ 1996 A - C Div'l 1st lien & gen g 4s_ 1944 J	02 Daic		10 8519 901	No of Cal guar g 5s1938 A -	0 10538	106'4 J'ly '14 105 Oct '15 100'2 Oct '15		105 108
10-25-year conv 4s 1932 J - I 10-20-year conv 4s 1932 M - 1 10-25-year conv 4 ½s 1938 M - 1	11912 Sale	31918 1201 ₂ 117 Oct '15	10 9878 1201 9984 117 148 101 1201	So Pac of Cal—Gu g 5s1937 M- So Pac Coast 1st gu 4s g1937 J -	N 106	9112 Sep '12		7784 82
C C & T 1st guar gold 5s_ 1922 J -	88% Sale		10 8612 901	Tex & N O con gold 58 1943 J - So Pac RR 1st ref 48 1955 J -	3 884 Sale	96 Apr '14 8758 8814	157	83% 89
Selo V & N E 1st gu g 4s	9214 Sale 90 921	8 92 Oct '15	189 884 91 884 92	Develop & gen 4s Ser A_ 1956 A -	0 7034 Sale	98 June 15	263	98 98 581 ₄ 70
Registereda2047 Q - 8t Paul-Duluth Div g 4s _ 1996 J - U	6514 Sale 651 9018	2 6512 Oct '15 - 9058 Sep '15	205 62 66 6112 651 9058 903	St Louis div 1st g 48 1951 J -	J 1001 ₂ 101 831 ₄ Sale	984 Oct '15 984 Oct '15 834 834		68 76 89814 100 8014 83
Registered	101 102 1095 ₈ 110	100 Oct '15 10984 10984 10912 Oct '15	100 100 10914 1111 1091e 1091	Ala Gt Sou 1st cons A 5s. 1943 J -	J 10038 - 99 - 9312 - 99	98% Oct '15 93 July'15		98 99
8t Paul & Duluth 1st 5s 1931 F - F 2d 5s 1917 A - C 191		_ 102 Feb '15 .	102 102 1004 101	Atl & Dany 1st g 4s 1948 J - 2d 4s 1948 J - Atl & Yad 1st g guar 4s 1949 A -	\$ 80 84 7412 0 78 82	831s Apr '15 7512 Aug '15 7534 Dec '14		831 ₈ 8 751 ₂ 7
for Pac Term Co 1st g 6g 1933 J - J	11012 111	- 8112 Dec '13 -	88 88 -17 110 113 791• 88	E T Va & Ga Div g 5s1930 J -	J 103	- 100% J'ly '14 102% Sep '15		1025 10
Pregon-Wash 1st & ref 4s 1961 J - Recific Coast Co 1st g 5s 1946 J - Pennsylvania RR 1st g 4s 1923 M - N	8534 Sale 9434 Sale 9614	943 ₈ 943 ₄ 97 Aug '15	791 ₂ 88 4 94 981 96 98	Ga Midland 1st 3s1946 A -	0 57% 60	8 89814 Oct '15 6412 May'13		977 ₈ 99
Consol gold 4s 1943 M-N Convertible gold 344 01915 J-T	102.8	- 9612 Oct '15	95 981	Ga Pac Ry 1st g 6s 1922 J - Knox & Ohio 1st g 6s 1925 J -	J 106	_ 10512 July'15		105 10
Consol gold 4s 1948 M - 1960 F - 1960 F - 1960 General 4 1/28 when Issued 1965 J - I	1041a Sale		15 961 ₂ 99 1013 ₄ 1047 497 97 991	Mortgage gold 4s1945 J - Rich & Dan deb 5s stmpd_1927 A -	0	_ 79 Mar'13		102 10
DRRR&B'ge 1st gn 4s g 1936 F -	9408	9378 Oct '15 - 91 Mar'14	9358 94	So Car & Ga 1st g 591919 M- Virginia Mid ser C 6s1916 M-	N 10014 1018 S 10084	8 10018 Oct '18 10014 Mar'18		100 10 1004 10
Phila Balt & W 1st g 4s. 1943 M-1 Bodus Bay & Sou 1st g 5s 2924 J - Bunbury & Lewis 1st g 4s 1936 J -		- 102 Jan '03		Series D 4-5s	B 102	102 Dec '13	3	
ennsylvania Co— Guar 1st gold 414s 1921 J	1 5101 Sale		984 99 820 994 1021	Va & So'w'n 1st gu 5s_2003 J	N 10214 J 10212 O 8512	_ 10212 Oct '18	1	102 10 981 ₂ 10 81 8
Guar 31/48 coll trust reg A 1937 M-	851 ₂ Sale	_ 100 July'15	5 851 ₂ 851	W O & W 1st cy gu 4s1924 F	J 85 881	91 91	1	91 9 88 8
	83 85	- 99% Oct '15 83 Feb '15	99 998	Ter A of St L 1st g 4 ½ s 1939 A 1st con gold 5s 1894 1944 F Gen refund s f g 4s 1953 J 8t L M Bridge Ter gu g 5s 1930 A	A 103 - 85	1028 ₄ 1028 ₂ 83 83	4 3	7914 8
Guar 3 1/3 trust etts C 1942 J - Guar 3 1/3 trust etts C 1942 J - Guar 3 1/3 trust etts D 1944 J - Guar 15-25-year gold 4s 1931 A 40 year guar 4s etts Ser E 1952 M 1960 C		18 9312 Oct '15 9238 May'14	81 81 891 ₂ 94	2 Tex & Pac 1st gold 542000 J	D 96 97	2 59878 Oct '18 95 96 33 Oct '18	2	\$9878 10 9112 9 29 3
Cin Leb & Nor gu 48 g _ 1942 M - 1 Ci & Mar 1st gu g 4 48 _ 1935 M - 1 Ci & P gen gu g 4 48 ser A 1942 J -	3 10134	- 9734 Aug '15	9784 97	2d gold inc 5s	A 95	10612 Nov'0	1	9814 10
Series B. 1942 A - 1942 A - 1942 A - 1942 A - 1948 M - 19	8412	- 1094 J'ly '09		Tol & O C 1st g 5s	98 101 D 98		1	100 10
Erie & Pitts gu g 31/48 B 1940 J -	82	834 June 15 864 May 14	834 83	2d 20-year 5s1927 J	93 97 63 65	- 86 Mar'l 93 93 63 63	10	6219 6
Series C	3 963, 97	12 9634 9634 93 May'14	5 95 100	50-year gold 4s1950 A	O 54 Sale	54 548 43 June'1	4 12	7212 8
		- 9812 Oct '15	9634 98 9814 98	Tor Ham & Buff 1st g 4s_h1946 J Ulster & Del 1st con g 5s_1928 J	D 101	G79 079	5	821: 8 981: 10 74
Series B 41/48 1933 J - Series C 48 1942 M- P C C & St L gu 41/48 A 1946 A - Series B guar 1942 A	861 ₂ 0 1001 ₄ 101 0 1001 ₄ 101	s0018 10018	2 98 101	Registered 1947 J	- J 961 ₄ 96	12 9512 961 - 9484 Oct '1	8 64	9212 9
Series B guar	N 10014	9714 July'15	9758 101 9714 101 9218 93	1st & ref 4sg2008 M Ore RR & Nav con g 4s1946	- B 588 Sale -D 9184 Sale	8784 881 911 ₂ 921	4 83	841 ₈ 9
eries F guar 4s gold 1053 J -	D	91 Oct '15 9514 Jan '14 9258 Aug '15	90 91	ore Short Line 1st g 6s1922 F	A 108	- 108 108 12 10318 Oct '1	5	1 1071 ₂ 10 1001 ₂ 10
Beries G 4s guar 1957 M-C St L & P 1st cons g 5s. 1932 A-Peoria & Pekin Un 1st g 6s. 1921 Q-2d gold 4½s	NI 81	10612 May'14 10138 May'15 89 Feb '14	101% 101	s let extended 4s1933 J	9312 99	102 Sep '1 938 Oct '1	5	93%
Fore Marquette-Ref 4s 1055 1 -	41 15	1/0 Ille June 18	1110 11	Vandalia cons g 4s Ser A. 1955 F Consol 4s Series B. 1957 Vera Crus & P 1st gu 4½s. 1934 J Virginian 1st 5s Series A. 1962 M	84			
No price Friday; latest bid and asl	U 72	. 72 Aug 15	72 72	Il Virginian 1st 5s Series A 1962 M	- N 96 Sal	9584 96	1 2	2 92

Nov. 6 1915.]	Mam	TOLK B	ющ	Recor	d—Concluded—Pa	_	4		1	539
BONDS Week Ending Nov. 5.	Price Priday Nov. 5.	Week's Range or Last Sa's	Bonds	Range Since Jan. 1	BONDS N. Y. STOOK EXCHANGE Week Ending Nov. 5.	Interest	Price Priday Nov. 5.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Wabash 1st gold 5s 1939 M-1	10314 Sale 9612 Sale		4 92	Lew High 97 10314 86 97	Trenton G & El 1st g 5s1949 Union Elec Lt & P 1st g 5s1932	M- 8	9978		No.	9712 101
Wabash 1st gold 5s	90 95	90 June'12 89% Oct '18	2	8978 8978	Refunding & extension 5s.1933 Utica Elec Lt & P 1st g 5s1950	M-N	1024	89 Mar'15 1024 Mar'15		89 90 96 1024 98 98
1st lien 50-yr g term 4s1954 J- 1st ref and ext g 4s1956 J- Cent Tr etfs asst paid		. 22 Oct '13	5	65 65 12 34 9984 9984	Utica Gas & Elec ref 5s1957 Westchester Ltg gold 5s1950 Miscollaneous	1 - 0		10338 10312		101 10312
Cent Tr stpd ctts asst paid					Adams Ex coll tr g 4s1948 Alaska Gold M deb 6s A1925 Armour & Co 1st real est 414s '39		78 ¹ 8 80 125 Sale 92 ¹ 4 Sale	795 ₈ 795 ₈ 1241 ₂ 127 92 921 ₄	10 39 40	70 8014 118 150 901 ₂ 93
Do asst part paid Equit Tr ctfs asst paid Do asst part paid Equit Tr stpd ctfs asst paid	105 Sale 47 Sale	47 50	363 448	931 ₂ 109 34 50	Bush Terminal 1st 4s1952 Consol 5s1955	A-0	87 88 854 90	87 Oct '15 85 July 15		84 87 841 ₂ 90
Det A Ch Ext let g 5g 1941 J -	1 101 Sale	4412 483	149 101 2	91 106 311 ₂ 488 ₄ 99 101	Bidgs 5s guar tax ex 1960 Chile Copper 10-year conv 7s 1923 Granby ConsMS&P com 6s A '28	M-N M-N	106 10634	85 851 ₂ 3381 ₂ 141 1061 ₂ 107	6	83 87 111 141 98 111
Des Moin Div 1st g 4s 1939 J Om Div 1st g 3 1/4s 1941 A Tol & Ch Div 1st g 4s 1941 M The Brits Town			5	55 601.	Inspir Cons Cop 1st conv 6s. 1922 5-year conv deb 6s 1919 Int Mercan Marine 4 1/28 1922	- N	184 Sale 184 Sale 94 Sale	183 186 ¹ 2 182 ¹ 2 186 83 ¹ 8 94	103 60 383	97 190 943 186 304 94
Cent and Old Col Tr Co certs	3% Sale	2 212 21 21 38	2 4 423	88 912	Certificates of deposit	F-A	91 Sale 82 Sale	83 94 82 82	2284 2 91	331 ₂ 85 36 82
Columbia Tr Co certis	D 18 1	4 212 31	130	88 812 88 8 14 112	Mtge Bond (N V) 48 eer 2 1066	4 - 0	911 ₂ Sale	89114 9212 8812 Jan '14 83 Apr '14		884 9212
Fash Termi let ou 314s 1045 F -	8212 824		8 30	18 78 8038 8234 9119 9119	10-20-yr 5s series 3	J - J F - A	93 ⁷ 8 72 ¹ 4 75 101 ¹ 4	100 J'ly '14 75 75 100 Sep '15	1	71 75 100 101
Vest Maryland 1st g 4s1952 A Vest N Y & Pa 1st g 5s1937 J	75 Sale	717 ₈ 75 1028 ₄ 1028	4 2	10078 10284	Niag Lock & O Pow 1st 58_1954	M-N	9212	90 Oct '15		8912 9114
		- 17's May'1.	5	7412 7812 1718 1718 96 100	Ontario Power N F 1st 5s1943 Ontario Transmission 5s1945 Pub Serv Corp N J gen 5s1959	M-N	92 94 881 ₂ 90 88 ³ 4 Sale	9212 Oct '15 8912 8912 8812 89	10	921 ₂ 955 861 ₈ 90 861 ₄ 891 ₄
Income 5s	921 ₂ 901 ₂ 70	9512 Nov'1:	3		Ray Cons Cop 1st conv 6s_1921 Sierra & S F Power 1st 5s_1949	J - J	135 Sale	133 1351 ₄ 921 ₄ Feb '14 120 1221 ₈		103 137 120 12278
20-year equip s f 5s1922 J - Vinston-Salem S B 1st 4s1960 J -	824	- 90 Apr 1	4		Tennessee Cop 1st conv 6s1925 Wash Water Pow 1st 5s1939 Manufacturing & Industrial	3 - 3	1001 0-1-	10312 Jan '14		
Sup & Dul div & term 1st 4s '36 M -	8614 Sale 85 87	85 861 821 ₂ Oct '1	5	81 87 827 ₈ 851 ₂	Am Ag Chem 1st e 5s1928 Conv deben 5s1924 Am Cot Oll ext 41/5sp1915	A - 0		102 102 ¹ 8 95 ³ 4 96 ¹ 2 100 Oct '15	13	9934 10238 92 9612 9978 10012
rooklyn Rapid Tran g 5s 1945 A - 1st refund conv gold 4s 2002 J -	J 81	2 80 Aug '1	5	1001 ₈ 1032 ₈ 793 ₄ 851 ₂	Am Hide & L 1st s f g 6s 1919	M-N	95% Sale \$103 Sale 85 87%	958 ₄ 961 ₈ s103 1031 ₂	36 24 2	911 ₈ 961 ₈ 1001 ₂ 1031 ₂ 80 891 ₃
6-year secured notes 5s1918 J - Bk City 1st con 5s1916-1941 J - Bk Q Co & 8 con gu g 5s1941 M -	10012 Sale		4	9878 101 10014 102	Amer Ice Secur deb g 6s1925 Am Smelt Securities s f 6s1926 Am Thread 1st coll tr 4s1919	F - A	109 Sale	1071 ₂ 109 971 ₈ 971 ₈	2	1035 111 931 971
Bklyn Un El 1st g 4-59 1950 F -	100 Sale		8 2	9814 1011 ₂ 98 1001 ₂	Am Thread 1st coll tr 4s1919 Am Tobacco 40-year g 6s1944 Registered1944	A - 0	94 95	1214 May'14 94 Oct '15		94 981
Stamped guar 4-5s 1950 F - Kings County El 1st g 4s 1949 F - Stamped guar 4s 1949 F - Nassau Elec guar gold 4s 1951 J -	80 81 80 -77	2 80 80	2	79 831 ₂ 79 821 ₂	Gold 4s 1951 Registered 1951 Am Writ Paper 1st s f 5s 1919	F - A	6458 Sale	98 June 14 64 6458	4 3	5178 70
Name Elec guar gold 4s. 1951 J - hicago Rys 1st 5s	J 74 77 A 9514 953 J 95	8 95 951	4 18		Baldw Loco Works 1st 5s 1940 Beth Steel 1st ext s f 5s 1926	3	10212 Sale	1021 ₄ 1021 ₂ 1001 ₈ 1001 ₂	28 176	
et United 1st cons g 444 1932 J -	J 95 316	9614 June'1-	19	65% 79	1st & ref 5s -uar A 1942 Cent Leath 20-year g 5s 1925 Consol Tobacco g 4s 1951 Corn Prod Ref s f g 5s 1931	A - C	1017 ₈ Sale 981 98 Sale	974 Jan '15	156	9678 1017 9734 974 9434 98
t Smith Lt & Tr 1st g 5s 1936 M- rand Rapids Ry 1st g 5s 1916 J - avana Elec consol g 5s 1952 F -	A 80	_ 100 June'1	4		1st 25-year s 1 59 1934	A - C	101 1011	945 ₈ 95 1007 ₈ 101	40	92 961 95 1013
Adjust income 5s 1957	2978 Sale	741 ₂ 761 281 ₄ 301		70 7978 2412 3012	Distil Sec Cor conv 1st g Ss_ 1927 E I du Pont Powder 4\(\frac{1}{2}\)s_ 1936 General Baking 1st 25-yr 6s_ 1936 Gen Electric deb g 3 1\(\frac{1}{2}\)s_ 1942 Debenture 5s_ 1956 Distil Bit deb 4\(\frac{1}{2}\)s_ 1944	J - I	71 Sale 101% Sale 961	10112 102	71 46	461 ₄ 75 84 1045
N Y & Jersey 1st 5s	1 9/12 OHIC	97 971	19 00	9614 9858	Gen Electric deb g 3½s 1942 Debenture 5s 1952	F - 4	78 79 105 Sale 885 Sale	78 Oct '15 1048 10518	22	74 79 1011 ₃ 1051 ₄ 827 ₈ 885
fanhat Ry (N Y) cons g 4s_1990 A - Stamped tax-exempt1990 A - fetropolitan Street Ry—		8912 Oct '1 90 Oct '1			Indiana Steel 1st 5s1952 Ingersoll-Rand 1st 5s1935	M-1	10178 Sale	10184 102 100 Oct '13	00	99 1021
Bway & 7th Av 1st c g 5s_1943 J - Col & 9th Av 1st gu g 5s_1993 M- Lex Av & P F 1st gu g 5s_1993 M-	5 99	99 Oct '1	5	94 99	Int Paper Co 1st con g 6s1918 Consol conv s f g 5s1935 Int St Pump 1st s f 5s1929	5 - 4	J 8112 Sale		22	994 102 784 82 38 654
det W S El (Chic) 1st g 4s1938 F - dilw Elec Ry & Lt cons g 5s 1926 F -	A 91	80 Mar'1	5	10116 10116	Lackaw Steel 1st g 5s1923	A-0	9512 Sale	9518 9558	13 58 181	52 66 89 957 65 97
Refunding & exten 4 %s. 1931 J - finneap St 1st cone g 5s. 1919 J - fontreal Tramways 1st & ref	J 100 100	2 102 Nov'1	2		1st con5s Series A	A - C	12284 Sale 10114 Sale	1221 ₂ 1223 ₄ 101 1011 ₂	11 16	1214 1241 991 1021
80-year 5s Ser A	90 91 J 71 Sale	78 Feb '1	5	86 941 ₄ 78 78 68 731 ₄	58 1951 Lorillard Co (P) 78 1944 58 1951 Mexican Petrol Ltd con 68 A 1921	1 - 4	123 1231 1001 ₂ Sale 1061 ₂ 1071	10018 101	32	95% 102 95% 110
30-year adj inc 5sa1942 A - Y State Rys 1st cons 4 14s_1962 M-	O 5214 Sale N 80 83	5114 525 86 Apr 1	180	47 555 ₈ 84 86	1st lien & ref 6s series C 1921 Nat Enam & Stpg 1st 5s 1929 Nat Starch 20-yr deb 5s 1930	A - C	105 108 9514 96 8312	9512 Oct '15 83 June'15		95 110 92 96 83 85
ortland Ry 1st & ref 5s1930 M- ortld Ry Lt & P 1st ref 5s_1942 F - Portland Gen Elec 1st 5s_1935 J -	N 951 ₂ 80 J 100	14 100 May'1	5	80 80 100 100	National Tube 1st 5s1952 N Y Air Brake 1st conv 6s_ 1928	M-N		1008 1018 1021 10212	74	95 101 ¹ 90 103
t Jos Ry, L, H & P 1st g 5s. 1937 M-	N	_ 100 Sep '1	5	100 100	Railway Steel Spring— Latrobe Plant 1st s f 5s1921 Interocean P 1st s f 5s1931	J - 6	9834 Sale 92 921	98% 98% 98% 98 Oct '15	3	9514 984
hird Ave 1st ref 4s	8012 Sale 10612 107	784 80 10412 Oct '1	12 192	75 82 1041 ₂ 107	Interocean P 1st s f 5s 1931 Repub I & 8 10-30-yr 5s s f 1940 Standard Milling 1st 5s 1930	M- P	945 Sale 948 95 1047 Sale	9414 9414	87 5 26	9012 954 8812 95 9712 1051
		9612 J'ly '1 12 8712 J'ly '1	14	944 9712	The Texas Co conv deb 6s_1931 Union Bag & Paper 1st 5s_1930 Stamped1930	J - :	78 82	80 Aug '15 914 Jan '13		75 80
Income 6s	14	_ 74 Oct '1	15	65 75 60 631 ₂	US Realty& I conv deb g 5s 1924 US Red & Refg 1st g 6s1931 US Rubber 10-yr coll tr 6s1918	J - 1	73 74 26 Sale 10234 103	687s 721s 26 261s 1025s 10284	6	
nited Rys St L 1st g 4s 1934 J - St Louis Transit gu 5s 1924 A - nited RRs San Fr s f 4s 1927 A -	O 45 Sal	59% Mar'l	14	59% 59% 40 55%	U S Steel Corp—[coupd1962 S f 10-60-yr 58 regd1963 Va-Car Chem 1st 15-yr 581923	M-1	1033 ₈ Sale 1033 ₄ Sale 983 ₈ Sale	10312 1034	8	9978 1041
A Ry & Pow 1st & ref 5s 1934 J - Gas and Electric Light tlanta G L Co 1st g 5s 1947 J	D 101%	_ 103 Bep '1	15		West Electric 1st 5s Dec1923	3 -	J 101% Sale	10134 10212 10112 10134	104 23	9612 1021 10014 102
uffalo City Gas 1st cons g 5e_ 1945 M -	IN AUGO AUG	1031 ₂ Oct '1 54 June'1 97 Feb '1	13		Westinghouse E & M s f5s_ 1931 Certs of deposit Conv s f 5s (ise of 1915) _1931	1 3 -	10514 1058	_ 10518 Sep '18		8978 1054 10314 1054 10938 1494
olumbus Gas 1st gold 5s 1932 J - onsol Gas conv deb 6s 1920 Q - etroit City Gas gold 5s 1923 J -	J 100 103	e 11834 120 101 Aug 1	15	1095 ₈ 1201 ₂ 991 ₃ 101	10-year coll tr notes 5s1917	7 A -		- 101 101 - 92 J'ly '14	5	9814 101
etroit Gas Co cons 1st g 5s_1918 F -	J 10238 103	12 10012 May'l	15	1014 103	Buff & Susq Iron s f 5s	8 M-	85 90 A 921 ₂ 97	85 Oct '18		87 95
q G L N X 1st cons g 5s1932 M- as & Elec Berg Co c g 5s1949 J udson Co Gas 1st g 5s1949 M- ac City (Mo) Gas 1st g 5s_1922 A	D	100 Feb 1	13	101 10312	Col Indus 1st & coll 5s gu193 Cons Ind Coal Me 1st 5s193 Cons Coal of Md 1st&ref 5s_195	5 3 -1	92	73 Mar'14	5	8814 88
Purchase money 6s 1997 A -	0 113	104 Oct '1	15	1024 1044	Continental Coal lat g 5s195; Gr Riv Coal & C lat g 6s191; Kan & H C & C lat a f g 5s195	2 F -	94	9918 Feb '14 10258 Apr '00	3	
Convertible deb 6s 1922 M - Convertible deb 6s 1925 M - Ed El Ill Bkn 1st con g 4s 1939 J -	S 125 126 J 8614	8614 Oct '1	15	115 124 861 ₄ 88	St L Rock Mt & P 1st 5s 195	7 3 -	82	_ 82 Apr '1.	5	8514 88 75 82
Ref and ext 1st g 5s1934 A -	O 1004 100	78 10078 100	7 ₈ 2	97 101 90 914	Trust Co etfs of deposit		82 Sale 10118 1 10112 102	_ 101 Oct '1		75 82 100 101 9978 101
Illwaukee Gas L 1st 4s1927 M- lewark Con Gas g 5s1948 J - Y G E L H & P g 5s1948 J -	D 10348 105	- 103% Aug '1 10412 104	18	103 1038 1011 10412	Cah C M Co 1st gu 6sa191	7 A -	0 10158 102 D 106	101 bec '1	8 1	
Purchase money g 4s 1949 F - Ed Ei Ill 1st cons g 5s 1995 J - Y&O El L& Plat con g 5s 1930 F -	3 83% Sal	_ 107 Oct '1	15	80 854 1064 1071 ₂ 99 101	Victor Fuel 1st s f 5s195 Va Iron Coal&Coke 1st g 5s_194 Telegraph & Telephon	9 M-	881 ₂ Sale	78 Apr 1		82 88
acific G & El Co Cal G & E	N	92's J'ly '(00		Am Telep & Tel coll tr 4s192	6 11 -	8 100 Sale	99 100	4	91% 100
Corp unifying & ref 5s1937 ac Pow & Lt 1st & ref 20-yr 5s Internat Series1930 F	A 91	. 01 Feb '1	18	88'2 91	20-yr convertible 4½s	7 Q -	J	- 100 100 8814 June'1		96 109
oop Gas & C 1st cons g 69_1943 A - Refunding gold 5a_1947 M-	O 11412	9912 Oct '1	15	991 ₂ 998 ₄ 110 115 997 ₈ 1011 ₂	Registered 239 Cumb T & T 1st & gen 5s 193 Keystone Telephone 1st 5s 193	7 9 -	98 Sale	79 Apr '1	4 8	95 98
Registered 1947 M-Ch G-L & Cke 1st gu g 5s. 1937 J	5 10178 Sale	99 Sep '1	78 10	101 103	Metropol Tel & Tel 1st s f 5s 191	8 1 -1	A 998, 100	14 10114 1011 14 9984 998	4 1	2 100 101 1 9714 96
Con G Co of Chi 1st gu g 5s1936 J - Ind Nat Gas & Oil 30-yr 5s1936 M- Mu Fuel Gas 1st gu g 5s 1947 M-	N	93 Mar'l	12	9912 100	N Y Telep 1st & gen s f 4 1/4 s 193 Pac Tel & Tel 1st 5s 193	9 M-	N 9758 Sal	0 9814 99	8 396	944 99
hiladelphia Co conv 5s1919 F -	A 9512	- 95 Oct '1	15	95 896	South Bell Tel & T 1st s f 5s. 194	1 3 -	J 9834 Sal	e 97% 99	34	964 99
tand Gas & El conv s f 6s. 1926 J - yracuse Lighting 1st g 5s. 1951 J - yracuse Light & Power 5s. 1954 J -	D 9818 99	14 100 Mar'1	14	99-3 1/9	Fd and real est g 6 1/2 s 195 Mut Un Tel gu ext 5 s 194 Northwest Tel gu 4 1/2 s g 193	1 1	N Sal	- 104 June'1	1	901- 00

^{*}No price Friday; latest bid and asked. a Due Jan. a Due April. a Due May. a Due July. L Due Aug. a Due Oct. Due Nov. a Due Due. a Option sale

	SHARE PRIC					Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Sin	ce Jan. 1.	Range for Year	
Saturday Oct. 30.	Monday Nov. 1.	Nov. 2.	Wednesday; Nov. 3.	Nov. 4.	Priday Nov. 5.	Shares	Railroads	Lowest.	Highest.	Lowest.	Highest.
100 101½ 180 84¹8 85⁵8 133 33¹4 235 7½ 40 88¼ 46³8 46³8 103⁵8 103⁵8 103⁵8 103⁵8 101 165 70¹2 70¹2	*13512 137 33 3318 *		10914 10914 10118 10118 1812 182 85 8512 134 135 34 235 -5 712 440 -1373 10378 10378 1061 165 73 73 11788 -8512 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10012 10	1831 ₂ 184 85 86 Last Sale 34 36 Last Sale 104 160 160 73 74 Last Sale **551 ₂ 861 ₂ *101 8 81 ₄ 42 42 811 ₂ 821 ₂ 82 *150 150 Last Sale **1331 ₃ 139	184 184 841 ₂ 844 ₈ 135 Oct '15 351 ₂ 36 230 Oct '15 10 Mar'15 40 Oct '15 47 47 160 Sept '15 104 104 74 76 119 Oct '15 101 101 42 42 80 ⁸ 4 82 93 93 150 150 25 Oct '15 817 ₈ Oct '15	185 185 185 185 185 144 342 200 39 415 201 1,257 10 43 140	Atch Topeka & Santa Fe 100 Do pref	97 Jan 15 170 Mar 5 73 June16 109 Feb 26 20 Feb 13 225 Jan 5 10 Mar23 40 Sep 21 834 Sep 13 39 Jan 20 157 Feb 13 10112 July 9 140 Feb 25 51 Feb 9 114 Apr 20 84 Aug 10 92 Mar 4 478 June 7 33 July 21 43 Feb 25 89 Oct 1 140 Aug 3 15 Mar17 11612 Jan 4 7934 Mar11 105 Feb 9 61 May 15	1011s Nov 3 198 Jan 12 96 Jan 5 13812 Oct 27 3712 Oct 11 240 June26 10 Mar24 56 Mar23 9 Sep 1 47 July 15 160 Sep 9 110 Apr 21 165 Jan 12 76 Nov 5 120 Feb 6 88 Mar 3 101 Nov 5 10 Sep 24 56 Jan 6 874 Oct 11 98 Apr 29	884 Nov 978 Jan 175 Nov 77 May 150 Dec 3012 July 225 May 7 Mar 50 July 160 Mar 103 Dec 102 Nov 75 July 11512 Dec 83 Jan 9078 Jan 9 Apr 54 Dec 4978 July 100 May 110 May 110 May 110 May 110 May 110 May 110 May 120 May 110 May 120 May 130 May 140 July 19 May 110 July 19 May 110 July 10 May 110	100 Jul 101% Fel 195 Jan 1014 Jul 179 Fel 55 Jan 255 Jan 255 Jan 163 Jan 163 Jan 164 Jan 167 Jul 200 Jan 188 Ap 99 Mi 14 Jan 6612 Jan 177 Jan 112 Fel 165 Jan 112 Fel 165 Jan 1130 Fel 730 Jan 185 Jan 130 Fel 75 Jan 95 Mi
72 72 9712 99 3 3 3 *1612 1712 1152 11312 115 11512 1248 125 *54 543, 9712 98 6312 64 9934 993, 24 2412 238 23812 180 182 *97 98 88 8812 *87 87 182 182 *112 12 *41 *50 60 166 166 166 166 166 166 166 168 168 169 181 183 182 182 182 182 182 183 182 184 183 184 183 185 182 186 186 187 187 187 188 188 188 188 188 188 188 189 182 181 181 181 183 182 182 183 184 184 185 185 186 186 186 187 187 188 187 187 188 188 18	*7112 7212 98 99 278 3 17 17 11338 11514 11512 11558 12444 12612 *53 5334 9712 98 64 64 -2412 2778 39 41 9 9 9 238 23812 180 18212 97 9712 8714 88 8612 87 182 182 *10	TION DAY	*** 70 9812 9812 234 234 16 16 11434 116 11512 116 12614 12734 52 5334 98 98 64 6412 **99 100 2712 3378 3912 4714 9 9 239 239 18012 18012 97 9712 88 8934 87 88 *180 185 *10 *41 *50 60 13134 13214 16712 16712 *1534 1614 11834 119 *34 35 29 29 *1 112	70 70 98 99 284 284 16 16 16 16 116 1198 116 117 128 13012 52 52 9784 98 64 64 *99 100 3312 36 44 49 9 9 239 239 17914 17912 9712 98 8812 182 Last Sale 1554 158 119 11914 3412 3412 3412 3412 3412 3412 3413 3413 167 1674 183 184	117 11712 128 1293 5012 52 97 98 6412 65 30 3514 44 4638 834 834 8712 8712 2 Sept'15 20 Apr'15 20 Apr'15 20 Apr'15 13134 13134 167 167 1534 16 11914 120 118 Oct'15 139 142 4918 4912 8614 874 11614 11614	180 201 665 240 2,023 850 6,918 331 191 13 40,264 25,557 310 292 641 73 1,676 543 29 65 663 46 10,573 2,263 68 8,203 9,44	Miscellaneous	48 Jan 5 871 ₂ Mar25 134 Mar17 141 ₂ Oct 14 109 Feb 5 116 Jan 4 161 ₂ Apr 6 77 Feb 5 591 ₃ Jan 20 971 ₂ May25 4 Feb 24 97 ₈ Mar12 84 July27 230 May10 13814 Feb 26 961 ₂ Aug 25 78 Apr 8 85 May24 154 Feb 8 14 Apr 20 10 June 4 35 Feb 23 20 Apr 15 25 July 1 212714 June16	7278 Oct 21 99 Oct 25 412 Oct 25 1912 Jan 9 11912 Nov 5 11712 Nov 5 11712 Nov 5 13012 Nov 4 5714 Oct 20 9912 Oct 4 67 Apr 23 101 Feb 6 36 Nov 4 49 Nov 4 1314 Apr 5 260 Jan 22 18412 Oct 4 104 Mar29 94 Aug 5 9212 Jan 28 200 Jan 4 3 Sep 10 1214 Feb 8 4612 Jan 26 20 Apr 15 50 Oct 26 143 Jan 29 124 Jan 26 20 Apr 15 50 Oct 26 143 Jan 29 124 Aug 30 3534 Oct 29 3014 Sep 8 14 Apr 21 142 Nov 5 65 May24 30 Aug 31 8812 Nov 1 11714 Oct 30	47 ¹ 4 Jan 89 Dec 2 Dec 17 Jan 97 ¹ 4 Mar 108 Mar 112 Nov 14 Mar 72 ³ 4 Mar 57 ¹ 2 Dec 97 ³ 4 June 5 Feb 13 ¹ 2 May 9 ¹ 9 Dec 234 Nov 137 Dec 98 ¹ 2 Nov 85 Nov 200 Dec 2 ¹ 4 May 18 July 200 Apr 20 Apr 38 Dec 128 Nov 149 Dec	5914 Mi 98 Jun 4 Jar 11014 Jar 1115 De 124 Jar 15 Mi 15 Mi 167 Feli 9 Jar 164 Jar 164 Jar 164 Jar 164 Jar 164 Jar 164 Jar 164 Jar 165 Mi 161 Jar 164 Jar 167 Feli 162 Jar 163 Jar 164 Jar
2 2 9734 98 3214 33 17s 17s 5412 5614 69 7014 81s 83s 338 338 65 6712 6376 65 6714 5510 557 18 13 5212 5278 1338 1312 14 938 8612 87 2914 938 8612 87 2914 294 234 1312 14 66 6 21s 234 1312 14 61 6 61 2 12 133 1312 14 61 6 61 2 13 13 12 14 61 6 61 2 15 13 12 15 14 16 6 17 2 17 18 18 18 18 18 18 18 18 18 18 18 18 18 1	*214 212 8314 8414 1578 1519 11 1112 *634 7 3139 3314 *114 112 *119 2 338 334 5412 56 8634 88 16 1612 85 87 2612 27 57 59 418 458 772 734 3012 3312 *514 6 2 2814 29 212 278 5312 54 10 14 4314 44 4314 44	ELECTION	2 2 9634 9712 3212 155 156 68 6978 8 358 358 6554 6812 6714 6914 560 564 18 18 15258 5334 278 29 19 19 12 8612 8714 1312 21 12 21 12 134 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 1034 11 10	8612 87 2638 2634 258 5812 4 438 8 973 3112 33 *512 6 28 2912 27 276 51 5234 934 104 *35 38 43 44 47 4712 3 314 1314 1315 73 738, 314 312 312 312	33 3312 158 5614 5734 6758 6938 812 858 8314 334 67 6814 6914 7038 575 579 1814 1814 5324 5518 6014 61 278 3 14 1514 912 1012 86 8712 40 4114 17 1778 *28	726 6.110 890 980 16.162 6.425 2.230 13.075 11.833 338 130 1.475 10.567 7.032 3.454 4.804 2.765 7.58 300 300 2.05 11.779 1.130 1.485 1.485 1.480 1.500 1.500 1.500 1.500 1.779 1.130 1.485 1.65 3.361 1.779 1.130 1.485 1.65 3.361 1.779 1.130 1.485 1.573 1.514 1.773 1.514 1.773 1.514 1.773 1.750 1.1750 1.186 3.22 3.20 3.20 3.20 3.20 3.20 3.20 3.20	Mining	1 Feb 26 1% Jan 18	478 Apr 22 103 Aug 27 4034 Apr 22 434 Apr 26 7012 Nov 1 912 Apr 22 434 Apr 26 630 Apr 22 25 Apr 22 26 Apr 22 27 Apr 26 28 Apr 27 27 Apr 26 28 Apr 22 29 Apr 23 412 Apr 26 28 Apr 22 29 Apr 23 412 Apr 26 28 Apr 22 27 Apr 26 28 Apr 22 27 Apr 26 28 Apr 22 28 Apr 22 27 Apr 26 28 Apr 22 27 Apr 26 28 Apr 22 27 Apr 26 28 Apr 20 35 Apr 20 312 Apr 20 718 Apr 20 58 Apr 20 312 Apr 20 718 Apr 20 58 Apr 20 312 Apr 20 718 Apr 20 58 Apr 20 312 Apr 20 718 Apr 20 58 Apr 20 312 Apr 20 718 Apr 20 58 Apr 21 312 Apr 20 718 Apr 20 58 Apr 21 312 Apr 20 718 Apr 20 58 Apr 21 312 Apr 20 718 Apr 20 58 Apr 21 312 Apr 20 718 Apr 20 58 Apr 21 312 Apr 20 718 Apr 20 58 Apr 21 312 Apr 20 718 Apr 20 58 Apr 21 312 Apr 20 58 Apr 24 412 Apr 20	1 Apr 23984 Apr 19 July 12 Dec 3412 Jan 1214 Nov 212 Nov 1 Nov 24 Nov 253 Dec 350 Dec 14 Jan 3004 Dec 29 Dec 112 Nov 8 Dec 20 Nov 60 Dec 2114 Apr 11 Dec 28 July 31 Apr 2412 Dec 378 Mar 412 Dec 2 Mar 14 Dec 2 Mar 16 Dec 2 Mar 17 Jan 4 June 1634 Dec 17 Jan 4 June 1634 Dec 17 Jan 4 June 5 July 1934 Dec 17 Jan 4 June 5 July 1934 Dec 17 Jan 4 Nov 241 Dec 28 Nov 114 Nov 2412 Dec 28 Dec 214 Nov 2412 Dec 28 Apr 114 Nov 2414 Dec 28 Dec 214 Apr 114 Nov 2412 Dec 28 Apr 114 Nov 2414 Dec 28 Apr 114 Nov 2414 Dec 28 Apr 114 Nov 2414 Dec 28 Apr 115 Dec 29 Nov 114 Nov 2414 Dec 28 Dec 29 Nov 114 Nov 2415 Dec 28 Dec 29 Nov 114 Nov 2415 Dec 29 Nov 114 Nov 2415 Dec 29 Dec 29 Dec	2 Ja 300 M 288 M 18, 186 P

^{*11&}lt;sub>2</sub> 12₄ *11₂ 12₄ *11₂ 12₄ *11₂ 12₄ *11₃ 12₄ *11₅ 12₄ 1

Outside Exchanges-Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 30 to Nov. 5, both inclusive:

		Week's			Range since Jan. 1.				
Bonds	Sale. Price.	Low.	High.	Week	Lou	0.	Hig	h.	
Am Agric Chem 5s1924		95%	95%	\$1,000	91	Jan	9534	Oct	
581928	101 3/8	101%	101 1/8		991/2	Jan	$102\frac{1}{4}$	Oct	
Am Tel & Tel 4s 1929		903%	901/2	14,000	86 1/8	Jan	901/2	Nov	
Convertible 4 1/481933	1081/2	10334	1081/2	113,700	95 3%	Jan	1081/2	Nov	
Atl G & W I SS L 5s. 1959	7734	7434	79	197,000	60	Jan	79	Nov	
Cent Vermont 1st 4s_1920		72	72	1,500	68	June	72	Sept	
Gt Nor-C B & Q 4s1921		9736	9736		95	Jan	9734	Nov	
Mass Gas 4 1/48 1931		9134	9114		91	Aug	94	Jan	
Miss Riv Power 5s1951		76	76	15,000	70	July	76	Nov	
N E Cotton Yarn 5s. 1929		7434	7414	1,000	70	Apr	76	Jan	
N E Telephone 5s1932	101	100%	101	7,000	991/2	Jan	1011/2	Feb	
Swift & Co 5s 1944	97	97	97	36,000	9414	Feb	973%	Oct	
United Fruit 41/28 1923		973%	971/8	4,000	93	Feb	99	May	
43/481925		9634	9634	1,000	90	Jan	963%	Oct	
Western Tel & Tel 5s. 1932	9814	981/4	9814	10,000	94%	Mar	9814	Oct	

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 30 to Nov. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Fri La Sa	181	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par. Pri		Low.		Shares.	Lot	0.	Hig	h.
Atl Coast Line (Conn)	100		119	120	106	107	Sept	12)	Nov
Consol G E L & Pow			11036	111	479	10234	Jan	111	Oct
Preferred	100 11	3	112	11314		11636	Jan	115	Mar
Consolidation Coal	100 10	0	98	100	100	92	Jan	100	Nov
Cosden & Co			634	634	1,675	5	Jan		May
Elkhorn Fuel	.100		1936	2014	1,733	16	May	22	June
Fairmont Gas			30	30	352	2334	Apr	3014	Oct
Preferred	50 5	0	50	51	139	42	Apr	5136	Oct
Houston Oil trust ctfs.	.100		18%	1936	360	10	Mar	2014	Oct
Preferred trust ctfs.	_100 6	034	60%	61	60	54	Jan	6136	Oct
Mer & Miners Trans.			4534	4534	7	24	May	4534	Oct
Mt Vernon Mills v t e	1	7	16	17	108	9	Oct	17	Oct
Preferred v t c		316	531/4	. 5434	40	53	Oct	55	Oct
Norfolk Ry & Light	.100 2	3 1/4	23 1/4	24	105	2334	Oct	25	Jan
Northern Central	50 8	434	8434	84%	285	82	Aug	8516	Jan
Pennsyl Wat & Pow	100 7	3	72	73%	1,335	6314	Aug	7434	Oct
Sapulpa Refining		416	4	434	270	2	July	434	Oct
Preferred			436	436	200	436	Oct	5	Oct
Seaboard Air Line	_100		20	20	40	1216	Mar	20	Nov
United Ry & Elec	50 2	436	2414	2436	662	2014	June	27	Mar
Wayland Oil & Gas		4	4	43%	410	236	May	43%	Jan
Bonds-									
Atl & Charlotte 1st 5s	1944		101%	101%	\$1,000	100	Oct	10136	Nov
Atl C L conv deb 4s.	1939 9	03%		9014	11,000	82 34	Aug	9014	Nov
Atl C L (Conn) ctfs 5s				991/9	200	9814	June	101	Apr
Certificates 5-20 4s.			921/4	9214	3,000	9214		9214	
Balt Elec stamped 5s.				9816	25,000	96%	Jan	99%	June
City & Suburban 1st 5				102	1,000	101	Aug	1031/2	Feb
Columbia & Green 6s.					1,000	100%		100%	Oct
Consol Gas gen 41/28.	1954			931/2	1,000	92	Aug	95	June
Consol G E & P notes s				100%	700	98%	Mar	1001/2	Sept
Consol Coal refund 5s	1950		90	9014	7,000	86%		91	Jan
C & P Tel of Va 5s			9516	9516	1,000	94	Feb	951/2	Nov
Elkhorn Fuel 5s	1918 9	91/2	99	9934	36,500	9234	Jan	9934	Nov
Fair & Clarks Trac 5s			9914	99%	6,0 0	9814		100	Feb
Fairmont Coal 5s				95 1/8	7,000	94	Jan	9634	Jan
Ga Car & Nor 1st 5s				10134	4,000	101	Jan	102 %	Apr
Houston Oil div etfs '2				773%	25,000	72%		773%	Nov
Maryland Club 41/48_				88	1,000	88	Nov	88	Nov
Md Electric Ry 1st 5s			96%		4,000		July	98%	Jan
M St & St P C joint 5			101	101	1,000		Sept		Jan
N O Gt North 5s				5136	1,000			5234	Apr
Norf Ry & Lt 5s					7,000		Sept	97%	Apr
Pennsy W & P 5s					2,000		Jan	92	Apr
Seaboard A L ref 4s	1959		701/2	70%	5,000			7036	
4s stamped	1950 8	114			5,000			8136	Nov Jan
United E L & P 41/48_	1929 9	15%			10,000			9234	
United Ry & E 48		2	811/4		33,000				Jan
Income 4s	1949 6	134			16,200		June	63	Jan
Funding 5s small					900		July		
Notes 5s	1916		100	100	1,000	100	Jan	1001/4	Apr

Pittsburgh Stock Exchange.—Transactions at the Pittsburgh Stock Exchange Oct. 30 to Nov. 5, both inclusive:

		Friday Last	Week's			Range since Jan. 1.				
Stocks-	Par.	Sale Price.	of Prices. Low. High.		Week. Shares.	Lo	v.	Higi	h.	
American Sewer Pipe.	100		16	16	20	16	Oct	24	Apr	
Am Wind Glass Macl		27	26%	28	650	1534	July	31	Oct	
Preferred	1.00	122	11436	122	669	7536	May	12616	Oct	
Amer Wind Glass pre		97	9134	97	430	89 34	Oct	123	Jan	
Caney River Gas			2934	2936	10	23	July	3014	Oct	
Columbia Gas & Elec		1434	1234	1436	6.265	834	Jan	1534	Aug	
Consolidated Ice pref.			34	34	20	34	Nov	40	Feb	
Crucible Steel pref			106	106%	68	75	Jan	111	Sept	
Harb-Walker Refrac			60	60	70	45	Feb	6014	Sept	
Independent Brewing.		4	4	514	3,404	214	Aug	6	Apr	
Preferred		1914	19%	2214	2.075	1334	Aug	2216	Jan	
La Belle Iron Works	100	59	5434	5916	8,801	27	Jan	5934	Nov	
Preferred		11836	118	11836	135	103	June	119	Oct	
Lone Star Gas	_100		9234	93	41	91	Mar	10834	Apr	
Mfrs Light & Heat		4914	49	4936	585	46	May	50	Aug	
Nat Fireproofing con	a50	11	10%	1234	2,430	436	Feb	1334	Oct	
Preferred		23	2236	2334	325	-16	Feb	25	Aug	
Ohio Fuel Oil	1	1534	15	1534	155	12	May	1536	Nov	
Ohio Fuel Supply		39	39	3916	75	39	Oct	45	May	
Oklahoma Natural Ga		70	70	70	60	57	Feb	71	Oct	
Pittsb Brewing com		- 5	5	836	2,583	3	Feb	816	Nov	
Preferred		18	17	23 34	1,437	12	July	2434	Jan	
Pittsb Coal common.	100	3634	36%	3914	1,115	1634	Jan	4236	Oct	
Pittsburgh Oil & Gas.			534	536		436	Aug	736	Jan	
Pittsburgh Plate Glas		111	110	111	435	104	Apr	111	Nov	
Pure Oil common		1814	17	1814	5,326	1334	May	1834	Oct	
San Toy Mining		18c.	17e.	20c.	14,950	8c.	Apr	24c.	June	
Union Natural Gas			134	134	10	12834	Aug	134	Oct	
Union Switch & Signa		129	12736		385	92	Apr	13036	Oct	
U S Glass		2014	20	2016	210	13	Aug	20	Nov	
U S Steel Corp com		87	8734	8814	464	38	Feb	8834	Nov	
Westinghouse Air Bra		141	141	142	449	116%	Mar	144	Sept	
West'house El & Mfg.		70	6936	7236		3236	Feb	7436	Oct	
West Penn Tr & Wat		*****	1216	1314	280	10	Oct	1314	Nov	
Indep Brewing 6s			57	62	\$17,000	49	Aug	62	Nov	
Pittsb Brewing 6s			65	65	1,000	5014	Apr	65	Jan	
Pittab Coal deb 5s		96	96	96	6,000	90	Jan	97	Apr	
West Penn Rys 5s	.1931		99	99	3,000	96%	July	99%	Jan	

z Ex-dividend.

Note.—Omitted from last week's record: 10 shares Westinghouse Machine sold at 35 and \$3,000 Cent. Dist. & Print. Teleg. 5s of 1943 at 100%.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Oct. 30 to Nov. 5, both inclusive, compiled from the official sales lists, is as follows:

	Friday Last	Week's		Sales for Week	Ran	ge sinc	e Jan.	1.
Stocks— Par.	Sale Price.	of Pri	High.	Shares.	Lou	0.	Hig	h.
American Radiator 100		360	360	22	345	June	390	Jan
Amer Shipbuilding100	39	39	43	2,162	26	Apr	4816	Aug
Preferred100	81%	781/9	8214	750	6734	Apr	8214	Nov
Booth Fisheries, com100		37	37	5	30	Feb	44	Aug
Preferred	74	74	75	65	6814	Mar	81	Aug
Chic Pneumatic Tool100	84	8314	87%	1,683	4536	Feb	9314	Aug
Chie Rys part etf "2"		17	1734	441	16	Oct	3134	Jar
Chie Rys part etf "3"		4	4	50	3	Oct	514	Feb
Chie Rys part etf "4"		136	136	50	ĭ	Feb	3	Jar
Chicago Title & Trust_100		210	210%	80	204	Aug	213	Mai
Commonwealth Edison 100	14614	142	1461/	683	132%		14614	Nov
Deere & Co, pref		9514	961/2	87	88	Jan	99	Sept
Diamond Match100	10814	102	10814	635	60	Mar	10814	Nov
Illinois Brick100	70%	70	72	105	60	Feb	72	Oct
Kansas City Ry & Lt. 100	261/2	2614	28	385	19	June	30	Fet
Preferred100	/-	553%	57	20	3716	May	58	Oct
Lindsay Light			5%	1,877	314	Feb	534	Nov
Preferred		9	9	300	8%	Apr	9	Nov
National Biscuit100	125	125	125	25	118	May	130	Oct
National Carbon 100	160 *	160	160	52	119%	Jan	165	Oct
Preferred100			12116		118%	Mar	125	Sept
Pacific Gas & El Co100		54	54	4	41	July	5456	Oct
Peoples Gas L & Coke_100	11834		120	353	113	Mar	12334	Api
Pub Serv of No Ill, com 100	103	9914		485	75	Jan	103	Nov
Preferred100		99	100	550	9314		100	Mai
Quaker Oats Co100	315	310	330	95	225	Sept	330	Nov
Preferred100	106	x10534		85	103	Apr	108	Oct
Sears-Roebuck, com 100	15736				a13116	Mar	215	Jai
Stewart W Speed, com. 100	7536		75%	2,522	4836	Jan	78%	Sep
Swift & Co100	119		11934	1,025	10434	Jan	12034	Sep
Union Carbide Co 100	161	159	161	530	14436	Jan	16636	Aug
U S Steel, common100		87	88	135	3814	Feb	88	Oc
Ward, Mont & Co, pref 100 Bonds—	11214	111%	11214	49	110%	Jan	114	Ma
Armour & Co 41/28 1939		9234	9214	\$10,000	91	Jan	9234	Fel
Chicago City Ry 5s 1927	9734		973%	11,000	96	June	99	Fel
Chicago Rys 5s 1927		9514		11,000	93	June	97	Fel
Chic Rys 5s. series "A"		8836	8814	3,000	86	Sept	90	Jai
Chic Rys 4s Ser "B"	6934	69	70	5,000	69	Sept	773%	Ma
Chicago Telephone 5s 1923	101		101 1/8	14,000			10136	No
Commonw-Edison 5s_1943	10136		10134	19,000	100	Jan	102	Jan
Dia Match con deb 6s 1920			103 16	8,300	10136		10334	Nov
Met W S El 1st 4s 1938			71	1,000	7036		77	Fel
Morris & Co 41/48 1939		87%	8734	11,000	8634		8814	Ap
Ogden Gas 5s1945		94	94	23,000	92	Jan	9434	Ma
Peop Gas L&C	1			,	-		/4	3.00
Chic Gas L & C 1st 5s '37	102	101%	102	6,000	10034	Oct	102	Ap
Pub Ser Co 1st ref g 5s 1956		40.4	9534				9536	No
South Side Elev 4 1/48-1924		87	87	1,000	87	Oct	90	Ap
Swift & Co 1st g 5s 1944				16,000			97	Oc

a Ex 50% stock dividend. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Oct. 30 to Nov. 5, both inclusive, compiled from the official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	.	High	١.
Amer Gas Co of N J100	118	1161/2	118	277	100	Jan	119	Oct
American Milling10 American Railways50		61/2	3516	100 440	24	Apr	634	Feb
Preferred100	97	x96 14	97	17	94	Oct	101	Jan
Baldwin Locomotive100		125	138	453	30	Feb	154	Oct
Buff & Susq Corp vtc100	25 53	21 51%	25 531/2	1,028	11 36	May July	25 55	Nov
Preferred v t c100 Cambria Iron50	43 1/4	43	43 %	185	41	May	45	Oct
Cambria Steel50	63 %	6214	675%	41,253	41	Feb	75	Sept
Catawissa 1st pref50 Elec Storage Battery_100		54	54	10	5014	Sept	54	Jar
General Asphalt100	711/2 37/4	71 35	72 ¾ 37 ¾	683 7,925	24	Jan Mar	7816 3736	Sept
Preferred 100	74	7134	74	2,475	60	Mar	74	Nov
Insurance Co of N A10 I G Brill Co100	24 3%	2356	25	667	21	Jan	25	Nov
Keystone Telephone50	60	133%	64	693	29 13	July	7234	Ap
Keystone Watch Case 100		85	85	1	75	July	88	July
Lake Superior Corp100	91/2	936	1114	10,285	5	Apr	1316	June
Lehigh Navigation 50	78	78	80	474	711%	May	80	Oc
Lehigh Valley50 Lehigh Valley Transit _50	81%	80% 17%	82¾ 18	905 970	1334	Jan June	8214	Nov
Preferred50	37%	37	38	318	2634	Mar	39	Oc
Little Schuyikiii50		54	54	10	52	July	5436	Jai
Minehill & S H50		563	5616	11	5434 82	July	5736	Ma
Northern Central50 North Pennsylvania50	92	84 92	84 1/2 92	74 43	90	Sept	9214	Fe
Penn Salt Mfg50		101	102	281	80	Mar	108	Oc
Pennsylvania50	6036	60	26136	10,146	5136	Feb	6136	No
Pennsylvania Steel100		87	85	25	34	Aug	100	Oc
Preferred	84 45	84 46	85 46	180 195	4914 2914	May Mar	98	Oc
Pref (cumulative 6%) 50	4316	43	43 14	153	32	Mar	46	Sep
Philadelphia Electric 22 1/4	2714	27	2736 17%	5.684	2316	Jan	2714	Oc
Phila Rapid Transit50		16%	17%	3,220 17,275	7	May	17%	No
Voting trust rects50 Philadelphia Traction50	1635	16%	17%	60	73%	May	1756 7956	No.
Reading50	831/	8334	85%	4,132	70	May	85%	No
2d preferred 50)	44	44	100	40	Jan	44	No
Tonop-Belmont DevelI Tonopah Mining		334	334 534	1,305 250	31/2	July	534 736	Ma
Union Traction		43%	45	4,158	30	May	45	No
Children Cos of IN J 100	223	223	223	4	220	Mar	225	Fe
United Gas Improvt50	N 86 34	86	86%	3,298 22,737	80%	Jan	8714	Ma
U S Steel Corporation 100 Warwick Iron & Steel 10		86	88% 10%	421	38	Feb	88%	No
W Jersey & Sea Shore 50	483	4816	4816		47	Aug	50	Ja
Westmoreland Coal 50		67	67	5	58	Jan	67	O
Wm Cramp & Sons100		8534		5	1834		91	Ser
York Railways50		. 8	81%	460	6	July	8%	O
Cambria Steel scrip 1916	3	102	102	59	95	Feb	10234	0
do doFeb 1913	7	100	10034	16		Feb		0
do doMay1917 Phila Co scrip1916	2	100	100 16	473		Feb		
Scrip191	8	98	9834			Feb	983	No
Bonds-		1					1	
Allegheny Vall gen 4s. 194	95%	9534	9534	\$1,000		Nov		No
Amer Gas & Elec 5s2007 do small200	7	88	88 88	9,000	85 85	Jan		AU
Beth Steel p m 6s199	8	119	11914	4,000	115%			
1st ext s f 5s1926 Easton & Amboy 5s1926	8	10234	10234	94 000	99	Jan	10334	A
Elso & Reon to otto 42 102	0 102	102	102	1,000 13,000 1,200	102	Nov	102	No
do do small 194	79%	78	80 81 34	13,000	73	Aug		No
Inter-State Rys coll 4s 194	3 593	59%	5934	0.000	57	July		A
James F & Clear 1st 4s195	9	891	8914	1,000	8634	July	903	Mi
Lake Superior Corp 5s 192	4	- 28	28	10.000	2534	Aug		J
Leh C & Nav gen 4 1/28.192 Consol 4 1/28	4	102	1001	95,000	10134	Oet Jan		
Lehigh Valley cons 41/48 '2	3 1003	100	100%	1,000 25,000 1,000 10,000	100%	Mar		Ju
Registered 6s192	3	109%	109	10,000	108	Sept	110	Ji
General consol 4s 200	3	. 893	89%	14,000	80.2	Aug		Ma Al
General consol 41/4s.200	3 100		100					

	Friday Last	Week's		Sales	Range since Jan. 1.					
Bonds-(Con.)	Sale. Price.	Low.	High.	Week. Shares.	Lou	0.	Hig	h.		
Market St Elev 1st 4s. 195 Penn RR consol 4½s. 196 General 4½s. 196 Peoples Pass tr ctfs 4s 194 Phillo cons&coll tr 5s. 195 Phila Elec tr ctfs 5s. 194 Trust certifs 4s. 195 do do small 195 Phila & Read Term 5s. 194 Reading gen 4s. 199 J C collateral 4s. 195 Standard G & El 6s. 192 Un Rys gold tr ctf 4s. 194 United Rys Invest 5s. 192 Welsbach Co 5s. 193 York Railways 1st 5s. 193 x Ex-dividend.	0 -99 1/8 81 1 89 8 102 1/2 80 80 1/4 7 94 1/4 7 4 1/4 0	93 104 98¼ 81 88½ 102 80 82 110½ 94¾ 94 94 94 93½ 90	81 89 102% 80% 84% 110% 94% 94 74 74	11,000 1,000 401,000 3,000 18,000 11,000 53,400 2,000 56,000 1,000 1,000 1,000 1,000	91 102¼ 97 76¼ 70 100½ 77¾ 79 109½ 88¼ 72½ 55 89	Aug Aug May Oet Mar Jan Jan Jan Aug Jan Apr Aug Mar Jan Nov	93½ 105 99½ 83 89 103 81 84¼ 110% 95 94 95 74¼ 75	Jan Feb Nov Oct Oct Nov Oct Feb Nov May Api Oct Oct May		
Volume of 1	Busin	ess	at S	stock	Ex	cha	nges	=		
TRANSACTIONS	AT TH	E NE	W YO		CK E					
Week ending		eks.	ANI	Rattroat	s, Sta	te, Mu	in.	-		

Week ending	Stocks.				Railroad,	State, Mun.		U. S.	
Nov. 5 1915.	Shares.	Par	Value.		Bonds.	Bonds.		Bonds.	
Saturday Monday Tuesday Wednesday Thursday Friday	1,135,747 10 1,099,216 1,029,163		\$58,171,500 101,345,875 HOLI 97,402,600 86,067,175 77,107,450		6,975,000 6,762,500 7,005,500	44,000 179,000 256,000 265,000		\$500	
Sales at	Week ending Nov. 5.					an. 1 to			
New York Stock Exchange.	1915.	1	1914.		1915	. 1	15	914.	
Stocks—No. shares Par value Bank shares, par Bonds. Government bonds State, mun.,&c.,bonds RR. & misc. bonds	4,959,3 \$420,094,6 \$31,9 \$5 796,0 29,483,5	00	STOCK EXCH'G CLOSEI	E	\$12,573,80 \$19 \$88 21,46	89,637 02,620 94,700 89,000 62,500 87,700	34,02	5,990,575 3,321,369 \$265,800 \$655,100 2,659,500 1,771,500	

Total bonds..... \$737,739,200 \$425,086,100 DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

\$30,280,000

Week ending	Box	nton.	Philad	telphia.	Baltimore.		
Nov. 5 1915.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday Monday	49,711 66,313	\$63,600 69,600			3,149 1,992	\$25,000 68,900	
Tuesday Wednesday	77,091	120,500	HOLI 43,977	DAY63,577	1,788	44,400	
Thursday Friday	86,554 57,202	96,000 74,000	34,954 34,069	152,630 112,000	1,099	62,600 112,200	
Total	336,871	\$423,700	171,187	\$748,653	8,908	\$313,100	

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	1	1
New York			Manhattan *	300	310	New York	Bid	Ask
America*	545	560	Mark & Fult		245	Astor	345	355
Amer Exch.	205	215	Mech & Met	250	260	Bankers Tr.	480	490
Atlantic	175	180	Merchants' .	175	182	B'way Trust	144	150
Battery Park	145	165	Metropolis*.	300	315	CentralTrust	1010	1025
Bowery	400		Metropol'n *	175	185	Columbia	500	515
Bronx Boro*	225	260	Mutual	325		Commercial_	100	
Bronx Nat	160	175	New Neth*	210	225	Empire	290	300
BryantPark*	135	145	New York Co	725	825	Equitable Tr		430
Butch & Dr.	100	115	New York	370	380	Farm L & Tr		1150
Chase	600	620	Pacific *	200	220	Fidelity	197	203
Chat & Phen	200	204	Park	390	400	Fulton	270	300
Chesisea Ex*	124	135	People's *	220	235	Guaranty Tr		765
Chemical	395	405	Prod Exch*_	200		Hudson	120	130
CitisensCent	166	174	Public *		175	Law Tit & Tr		108
City	1470		Seaboard	410	430	Lincoln Trust	100	105
Coal & Iron.	165	170	Second	395	425	Metropolitan	400	412
Colonial*	450		Sherman	125	135	Mut'l (West-		
Columbia*	300	325	State *		130	chester)	130	135
Commerce	†180	1186	23d Ward*_	100	135	N Y Life Ins		
Corn Exch*	303	310	Union Exch.	134	140	& Trust	990	1010
Cosmopol'n*	100		Unit States*	500		N Y Trust	590	610
East River	75	82	Wash H'ts*_	275	****	Title Gu& Tr	385	395
Fidelity *	140	155	Westch Av*	160	175	Transatlan'c		155
Fifth Ave*	4300	5000	West Side*_	400	450	Union Trust	340	350
Fifth	250	300	Yorkville *	475	550	USMtg&Tr	385	395
First		900	Brooklyn			UnitedStates		1050
Garfield	185	195	Coney Isl'd*		140	Westchester	140	
Germ-Amer*		145	First	255	265			
German Ex*		410	Flatbush	134	142	Brooklyn		
Germania *_		475	Greenpoint .	115	130			
Gotham		****	Hillside *	100	115	BrooklynTr.	480	500
Greenwich*.		280	Homestead *		90	Franklin	240	250
Hanover		635	Mechanics*.	120	130	Hamilton	265	275
Harriman	320	335	Montauk *	85	110	Kings Co	630	650
Imp & Trad.		505	Nassau	195	205	Manufact'rs		
Irving		175	Nation'l City	270	280	Citizens	137	142
Liberty	675	800	North Side*	170	185	People's	280	287
Lincoln	310	330	People's	130	140	Queens Co		80
			11	1				

Banks marked with a () are State banks. †Sale at auction or at Stock Exchange this week.

Inactive and Unlisted Securities All bond prices are "and interest" except where marked "f."

				Per sh	are.
Standard Oll Stocks Pe			Par	Bid.	
Par		Ask.		*1614	161
Anglo-Amer Oil new		1612	Prairie Oil & Gas100	415	420
Atlantic Refining100		630	Prairie Pipe Line100	208	212
Borne-Scrymser Co100		275	Solar Refining100	280	290
Buckeye Pipe Line Co50		112	Southern Pipe Line Co100		235
Chesebrough Mfg Cons100		740	South Penn Oil100	344	347
Colonial Oil100	155	165	Southwest Pa Pipe Lines_100	125	130
Continental Oil100		260	Standard Oil (California) 100	315	318
Crescent Pipe Line Co50		47	Standard Oll (Indiana) 100	448	452
Cumberland Pipe Line100	60	65	Standard Oll (Kansas) 100	435	445
Eureka Pipe Line Co 100	245	250	Standard Oil of Kentucky 100	320	330
Galena-Signal Oil com100	155	158	Standard Oil of Nebraska100	340	350
Preferred100	135	140	Standard Oil of New Jer. 100	488	490
Illinois Pipe Line100	152	155	Standard Oil of New Y'rk100	204	206
Indiana Pipe Line Co 50	*108	111	Standard Oil of Ohio 100	500	510
Internat Petroleum£1	*984	10	Swan & Finch	125	135
National Transit Co25	*31	33	Union Tank Line Co 100	83	85
New York Transit Co100	220	225	Vacuum Oil	216	219
Northern Pipe Line Co100		108	Washington Oil10	•42	46
Ohio Oil Co25	*160	162	Bonds.	**	20
Penn-Mex Fuel Co25	•58	60	Pierce Oil Corp conv 6s_1924	83	85

Tobacco Stocks—Per Shar	e. Bia.	Ask.	Railroads— West Pac 1st 5s 1933M-S/	B14.	4sk.
American Cigar common100	110 98	115 100	Street Railways- Par		561 ₉
Amer Machine & Fdry 100 British-Amer Tobac ord £1 Ordinary, bearer £1	*14 *14	95 16 16	Com'w'ith Pow Ry & L100 Preferred100 Federal Light & Traction 100	x5512 x8112	821 ₂ 14
Conley Foil 100 Johnson Tin Foil & Met. 100		400 140	Preferred 100 Republic Ry & Light 100	45 19	52 21
MacAndrews & Forbes100 Preferred100 Porto Rican-Amer Tob100	145 98	155 100	Tennessee Ry L & P com 100	68	70 10
Reynolds (R J) Tobacco_100	410	200 430 123	Preferred100 United Lt & Rys com100 1st preferred100	37 38 69	38 42 71
Preferred 100 Tobacco Products com 100 United Cigar Stores com 100	36 97	38 105	Wash Ry & El Co100 Preferred100	821 ₂ 821 ₄	85 831 ₄
Preferred 100 Young (J S) Co 100	110 155	125 170	49 1951J-D	80	8014
Ordnance Stocks—Per S	105	109	Elec. Gas & Power Cos— Am Gas & Elec com———50 Preferred———50	103	105 50
Aetna Explosives com100 Preferred100	157 84	160 87	Am Lt & Trac common100	342 1071 ₂	345 1084
Amer & British Mfg100 Preferred100	36 65	75	Preferred 100	5912 78 3012	7912
Atlas Powder common100 Preferred100 Babcock & Wilcox100 Bliss (E W) Co common50	255 95 130	262 99 134	Amer Public Utilities com100 Preferred100 Cities Service Co com100	64	67 671 ₂
Bliss (E W) Co common 50 Preferred 50	400 *72	425 78	Preferred100 Consumers Power (Minn)	68	70
Preferred 50 Canadian Car & Fdry 100 Preferred 100	104 118	107 121	1st & ref 5s 1929M&N Elec Bond & Share pref100	911 ₂ 100 81	921 ₂ 811 ₂
Canadian Explosives com100 Preferred100 Carbon Steel common100	380 100 80	415 110 86	Great West Pow 5s 1946.J&J Indiana Lighting Co100 4s 1958 optionalF-A	45	69
1st preferred 100	83 65	90 75	North'n States Pow com_100 Preferred100	29 ¹ 2 86	301 ₂ 88
Mfg100	865	880	Pacific Gas & Elec com100 1st preferred100	54 861 ₂ 89	55 88 91
Driggs-Seabury Ord Corp100 duPont (E I) de Nemours Powder com (new)100	138	142 425	2d pref (old pref) 100 South Calif Edison com_100 Preferred 100	76 90	79 94
Preferred 100 Electric Boat 100	101 410	104 430	Preferred 50	*6 *27	61 ₂
Preferred100 Hercules Powder com100	410	430 420	United Gas & Elec Corp. 100 1st preferred100		
Preferred 100 Hopkins & Allen Arms 100 Preferred 100	114 55 95	118 59 110	2d preferred100 Utah Securities Corp100 6% notes—See Short-Term	161g Notes	1712
Lake Torpedo Boat com_10 Midvale Steel100 Midvale Steel & Ordnance w 1	*15 400	16 450	Western Power common_100 Preferred100	171 ₂ 49	18 51
Niles-Bement-Pond com_100	*85 180	851 ₂ 185	Industrial and Miscellaneous		
Preferred100 Savage Arms100 Scovill Mfg100	101 370 450	105 390 475	Adams Exp col tr g 4s'47 -D Alliance Realty100	775 75	761 ₂ 85
Submarine Boat w i	*4112	42 2775	Amer Bank Note com	*47 *50	52
Short Term Notes. Per	Cent.	10114	American Chicle com100	255 92 84	260 95 87
Amer Locom 5s July 1916 J-J 5s, July 1917J-J Am T & T Sub Cos 5s 1916	1001	10114 10118	Preferred 100 Am Graphophone com 100 Preferred 100	101	112 111
Am T & T Sub Cos 5s1916 Anaconda Copper 5s '17 M-S Balt & Ohio 4 1/2s 1917. J&D	100%	1011 ₄ 1005 ₈	American Burety 50	$\frac{120}{120}$	125 130
Canadian Pac 6s 1924_M&S2	1028	1003 ₈ 103 978 ₄	Amer Typefounders com_100 Preferred100 American Writing Paper_100	90 81	45 95 8114
Ches & Ohio 5s 1919J-D Chic Elev Ry 5s 1916J-J Chic & West Ind 5s '17. M&S Consum Pow 6s 1917M&N			Bond & Mtge Guar 100 Borden's Cond Milk com 100 Preferred 100	270 111	280 113
Consum Pow 6s 1917M&N Erie RR 5s, April 1916_A&O 51/2s April 1 1917A-O	99 1005	10078	Braden Copper Mines5	•1284	107 13
5½s April 1 1917A-O General Rubber 5s 1918 J&D Hocking Valley 5s 1917.M-N	100%	101 ¹ 2 100 ³ 8 100 ³ 4	Casualty Co of America_100 Celluiold Company100 Chili Copper25	135 160 •2618	170 261 ₄
Int Harv 5s Feb 15 '18 F-A Lackawanna Steel 6s'17 M-S	10114	1011 ₂ 1011 ₄ 1001 ₄ 1011 ₄	Chili Copper	14 70	20 80
Lake Sh & M So 58_Dec 1915 Minn Gen El 6s 1917J&D	1001	1001 ₄ 1011 ₄	Cramp Ship & E Bldg100 Emerson-Brantingham100	82 16 50	85 19 52
New Eng Nav 6a 1917_M-N N Y N H & H 5s_May 1 1916 Pub Ser Corp N J 5a '16 M&S	100% 100%	9888 101 10078	Preferred 100 Goldfield Consol Mines 10 Havana Tobacco Co 100	•11 ₄	
Schwarz & Sulzb 6s '16J-D Seaboard A L 5s 1916M-S	101 100%	1011 ₄ 1007 ₈	Preferred	152	7 58
Southern Ry 5s 1916F-A 5s Mar 2 1917M-S2	10018	1001 ₂ 1003 ₈	Intercontinen Rub com100 Internat Banking Co100	10 ¹ 2 165 19	12
Sulz&SonsCo6sJ'ne 1 '16M-S UnTypew 5s Jan15'16 J-J15 United Fruit6sMay 1'17M-N	97 1018	101^{1}_{4} 100 102	Internat Merc Marine 100 Preferred 100 International Motor 100	551 ₄	
Gold notes 5s 1918M-N Utah Co 6s 1917A-O	10014 100%	$100^{5}8$ $100^{8}4$	Preferred100 International Salt100	65 35	69
UtahSecurCorp 6s '22 M-S15 New York City Notes— 6s Sept 1916		871 ₂ 1025 ₈	1st g 5s 1951A-O International Silver pref_100 1st 6s 1948J-D	98 1081	68 102 1091 ₂
6s Sept 1 1917 Canadian Govt. Notes—		10358	Deb 6s 1933J-J Kelly-Springfield Tire100	290	300
58 Aug 1 1916F&A 58 Aug 1 1917F&A	100	1001 ₂ 1001 ₄	New stock when iss	93 76	97
RR. Equipments— Baltimore & Ohio 41/48	Bid.	Basis Ask. 4.35	Kennecott Copper100 La Rose Consol Mines5	*53 77 * 1/4	531 ₂ 80 1 ₂
Buff Roch & Pittsburgh 41/48 Equipment 48	4.60	4.40	Lawyers' Mortgage Co100 Lehigh Valley Coal Sales.50	175 •77	180 82
Canadian Pacific 41/58 Caro Clinchf & Ohio 58	5.10	4.65 4.90 4.80	Marconi Wireless of Amer.5 Mortgage Bond C100 National Surety100	115 195	120 200
Central of Georgia 58 Equipment 4½8 Chicago & Alton 48	5.10	4.80	N Y Mtge & Security100 N Y Title Insurance Co.100	98 35	103 45
Chicago & Eastern Ili 5s Equipment 41/5s	6.5	5.50	Nipissing Mines5 Otis Elevator com100	*61;	73
Chie Ind & Louisv 4½8 Chie St L & N O 58 Chicago & N W 4½8		4.80 4.45 5 4.25	Realty Assoc (Brooklyn) .100	94	94
Chicago R I & Pac 4)48 Colorado & Southern 58	7.0	5.50 4.75	Common 100	19 60	20 65
Erie 5s Equipment 41/4s	4.8	$04.60 \\ 04.60$	Riker & Hege'n (Corp for stk)	•55	
Hocking Valley 4s	4.7	0 4.60 5 4.60 5 4.60	Preferred100	145 103 129	152 105 130
Equipment 5s Illinois Central 5s 4 1/2 s	4.5	0 4.35 0 4.35	Singer Mfg Co100 Standard Coupler com100	215 25	220 35
Kanawha & Michigan 41/48 Louisville & Nashville 58	4.7	5 4.50 0 4.30	Preferred 100 Sterling Gum 5	100	250
Minn St P & S S M 4 1/2 s Missouri Kansas & Texas 5s Missouri Pacific 5s	6.5	$0 4.35 \\ 0 5.25 \\ 0 5.50$	Tonopah Extension Min1	*27	160 3 7
Mobile & Ohio 58	4.9	$0 \ 4.70 \ 0 \ 4.70$	United Profit Sharing	190	218 210
Equipment 4½s. New York Central Lines 5s. Equipment 4½s.	4.6	8 4.50 8 4.50	U S Envelope com100	125	135 1061 ₂
N Y Ontario & West 41/8 Norfolk & Western 41/8	4.4	5 4.55 0 4.20 0 4.20	Preferred100	1 30	15 38
Equipment 4s. Pennsylvania RR 41/2s Equipment 4s.	4.3	5 4.20 5 4.20	Cons g 5s 1929J_J U S Title Gu & Indem100	68	74 45
St Louis Iron Mt & Sou 5s St Louis & San Francisco 5s.	8%	5 5.25	Westchester & Bronx Title & Mortgage Guar100		180
Seaboard Air Line 5s Equipment 41/4s Southern Pacific Co 41/4s	4.8	0 4.60 0 4.60 0 4.38	Worthington (H R) Com- pany pref100		98
Southern Railway 41/8 Southern Railway 41/8 Toledo & Ohio Central 4s	4.7	0 4.50)	-	
				New	stock,
, price, is a committee					

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	July 1 to 1	Latest Date.		Latest	Gross Earn	ings.	July 1 to 1	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac- N O & Nor East- Ala & Vicks Shrey&Pac Ala & Vicks Shrey&Pac Ann Arbor	Week or Month. September	\$ 291,820 135,784 139,191 55,951 10795293 2665,670 111,686 2,359,794 148,124 135,553 9,617,819 268,353 1,164,660 71,129 4,361,030 4,340,000 1,033,760 2,933,786 2,73,991,72 1,375,594 339,756 328,005 359,172 1,375,594 339,756 321,292 9,261,439 8,406,434 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 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1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,734,468 1,73	Previous Year. \$ 291.531 137.651 138.653 50.343 10639292 209.494 99.262 2.186.558 136.150 134.646 8.782.332 151.479.650 122.142 2.884.52 1,779.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.613.000 2.6669 9.240.208 8.09.316 1.771.577 2.06.434 93.99.33 2.05.467 1.0041 2.103.526 3.857.125 5.61.400 5.77.647 1.0041 3.18.676 2.103.526 3.857.125 5.766.400 5.77.677 2.784 1.01.578 863.643 5.77.677 2.784 1.01.578 863.643 5.77.677 2.784 1.01.578 863.643 5.77.677 2.784 1.082 99.778 1.414.341 1.554.663 3.857 2.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 1.7859.452 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Ny Nh & Hartf Ny Ont & Western Ny Tont & Western Norfolk & Western Norfolk & Western Nortolk & Western Northern Pacific Northwestern Pacific Coast Coppennsylvania RR. Balt Ches & Atl Cumberland Vall. Long Island Maryl'd Del & Va Ny Phila & Norf Phil Balt & Wash W Jersey & Seash Pennsylvania Co Grand Rap & Ind Pitts C C & St L. Vandalia Total lines East Pitts & Erie West Pitts & Erie West Pitts & Erie West Pitts & Erie Grand Rap & Ind Pitts C C & St L. Vandalia Total lines East Pitts & Erie West Pitts & Erie West Pitts & Erie Grand Rap & Ind Pitts & Collaboth Cos Rich Fred & Potom Rio Grande South Rock Island Lines Rutland St Jos & Grand Isl. St L Brownsv & M. St L Louis & San Fran St Louis & San Fran St Louis Southwest. San Ped L A & S L. Seaboard Air Line Southern Railway Mobile & Ohio Cin N O & Tex P Ala Great South Georgia Sou & Fia Spok Port & Seattle Tenn Ala & Georgia Tennessee Central Southern Railway Mobile & Ohio Cin N O & Tex P Ala Great South Georgia Sou & Fia Spok Port & Seattle Tennessee Central Texas & Pacific Toledo Peo & West Toledo St L & West Trinity & Brazos V. Union Pacific Syst Virginia & So West Western Ry of Ala We	Week or Month. September	** 143.041 154.151 6.313.161 727.510 356.255 350.826 6.768.189 456.831 709.194 18151580 1.320.1422 88.315 3.94.605 741.177 6.333.791 1.320.361 3.888.717 6.333.791 3.547.003.61 3.547.003.61 3.547.003.61 3.547.003.61 3.547.003.61 3.547.003.61 3.547.003.61 3.547.003.61 3.547.003.61 3.6586.62 3.6586.63 3.753.083 4.26.03.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 3.42.203.61 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298.770 298.770 298.770 298.770 298.770 298.770 298.770 298.770 298.770 298.770 298.770 298.770 298.770 298.77	### Previous Year. 429.122

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

		-	-	-					
*Weekly Summaries.	Current Year.			S. Current Year.	Previous Year.	Increase or Decrease.	%		
2d week Aug (37 roads)	\$ 11,965,891 12,220,564 16,778,185 12,032,766 13,108,847 13,332,571 18,614,775 14,393,591 14,406,155 14,372 120	12,778,103 17,122,595 12,057,576 13,384,850 13,349,783 17,922,564 13,249,948	$\begin{array}{r} -344,410 \\ -24,810 \\ -276,003 \\ -17,212 \\ +692,211 \\ +1,143,643 \\ +1,532,386 \end{array}$	4.62 2.01 0.20 2.07 0.13 3.86 8.63 11.98	December _ 248,807	3, 242, 232, 598, 369 3, 259, 220, 282, 196 2, 837, 210, 860, 681 3, 598, 238, 157, 881 5, 170, 237, 696, 378 5, 207, 244, 692, 738 5, 228, 248, 849, 716 1, 796, 262, 948, 115 5, 754, 279, 891, 224 8, 918, 76, 783, 124	236,880,747 212,163,967 253,352,099 241,090,842 243,367,953 247,535,879 260,624,000 274,618,381	-16.598.551 -1.303.286 -15.194.218 -3.394.464 +1.324.785 +1.313.837 +2.324.115 +5.272.843	5.99 1.41 0.54 0.53 0.89 1.93

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. q Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. f The comparisons here given are with the results of operation of the New York Central & Hudson River RR. Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. n Includes the Northern Ohlo RR. p Includes the Northern Central. *We no longer include the Mexican roads in any of our totals.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

railroads and industrial				
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year
Atlantic Coast Line_a_Sept July 1 to Sept 30	2,359,794 $6,554,354$	2,186,558 $6,938,463$	$\frac{441,652}{768,195}$	$92,351 \\ 512,271$
Bangor & Aroostook Sept July 1 to Sept 30	268,355 $731,148$	$288,452 \\ 763,642$	77,690 176,075	90,779 $181,003$
Central of New Jersey . b. Sept	2.939.386	2,935,246	1,317,426	1.339.143
July 1 to Sept 30 Ches & Ohio Lines b. Sept	4.044.775	8,538,240 3,514,144	3,560,778 $1,521,268$	3,703,216 $1,122,774$
July 1 to Sept 30	11,660,951	10,297,298	4,254,583 h413,158	3.214.293 $h327.892$
Chicago & Alton_aSept July 1 to Sept 30 Chicago & Eastern Ill_b Sept		3,915,854 1,277,667		h1,047,851 336,864
July 1 to Sept 30	3,975,490	3,978,632	803,767	1,176,929
Chic Burl & Quincy_b_Sept July 1 to Sept 302	4,428,638	8,579,305 $25,183,260$	$\frac{3,773,218}{9,116,044}$	3,387,499 $9,653,713$
Chic Ind & Louisv_bSept July 1 to Sept 30	678,816 $1,878,001$	609,006 $1,841,175$	$\frac{238,006}{631,892}$	$166,959 \\ 524,636$
Chic Milw & St Paul_b_Sept July 1 to Sept 302	9.261.439	$\substack{9.240,208 \\ 25,254,395}$	3,822,967 $10,046,555$	$3,608,837 \\ 8,984,173$
Denver & Rio Grande_a Sept July 1 to Sept 30	2,443,638	2.288,259 $6,381,746$	1,007,748 $2,281,197$	717.314 $1.654.687$
Western Pacific_bSept	680,626	596,988	258,329	162,147
July 1 to Sept 30 Dul So Sh & Atl.bSept	303,803	1,712,031 $271,566$	825,912 99,730	
July 1 to Sept 30 El Paso & Southwest_b_Sept	937.157 820.519	866.010 574.102	307,096 301,718	223,960
July 1 to Sept 30 Erie_aSept		2,019,172 $5,506,358$	880,919 2,421,615	807,123
Jan 1 to Sept 30		44,858,222 8,081,033	12,980,752 4,487,616	9,986,504
Great Northern b Sept July 1 to Sept 30		21,838,135	10,230,910	11,634,573
July 1 to Sept 30		$\substack{750,945 \\ 1,913,394}$	$295,004 \\ 833,183$	689,668
Int & Great North_bSept July 1 to Sept 30	871,897 $2,129,646$	761,256 $2,227,540$	339,044 $397,573$	$135,150 \\ 163,250$
Louisiana & Arkan_bSept July 1 to Sept 30		$131.827 \\ 468.366$	$51,160 \\ 122,116$	
Louisville & Nashv_b_Sept July 1 to Sept 30	4.862,435	$\frac{4,602,027}{14,110,885}$	1.679.734 $4.570.936$	
Maine Central b Sept July 1 to Sept 30	1,033,439	1,056,375 3,137,868	327,539 $1,015,905$	328,028
Mineral Range b Sept	91,512	57,847 210,936	27.745	13,345
July 1 to Sept 30 Minneap & St Louis a. Sept		975,008	\$3,601 f388.774	61,582 f312,019
Minn St Paul & S S M.a. Sept	2,638,696 2,108,920	2,664,454 $2.012,460$	f823,658 894,448	5784.018 832.384
July 1 to Sept 30 Chicago Division_aSept	5,128,110	5,139,025 $917,141$	1,804,450 $373,957$	1,672,083 $302,231$
July 1 to Sept 30 Nashv Chatt & St L.b. Sept	2,899,197	2,736,634 909,055	1,046,190 $251,764$	833,976 140,904
July 1 to Sept 30	2,922,691	2,966,707	710,138 6,280,220	534.512
New York Central_bSept1 Jan 1 to Sept 301	9,210,086	13,883,266 113940,033	39,649,480	4,545,227 28,461,884
Jan 1 to Sept 301		1,483,917 $12,499,555$	554,205 $3,987,048$	3,120,326
Lake Erie & West_b_Sept Jan 1 to Sept 30	4,447,199	537,832 $4,297,654$	$\frac{223,602}{1,090,433}$	$\frac{166,897}{977,670}$
Michigan Central_b_Sept Jan 1 to Sept 302	3.342.318	$3,140,684 \\ 25,262,671$	$\frac{1.217.807}{7.419.394}$	1.071,644 $6.348,875$
C C C & St Louis b Sept Jan 1 to Sept 30 2222	3.613.034	$3.369.280 \\ 26.467.273$	$\frac{1,280,551}{6,967,035}$	1.024,475 $4.015,525$
Cincin Northern_bSept Jan 1 to Sept 30	155,394	$\substack{151,582\\1.076,804}$	56.515 249.452	54.035 134.893
Pitts & Lake Erie b Sept	1.899.590	1.359.223	1.095.773	451,525 4,347,956
Jan 1 to Sept 301 N Y Chic & St L.b. Sept	1.142,481	12,376,563 928,828	5,889,530 418,890	195,275
	422,930	8,379,503	1,934.868 $137,101$	1,285,080 $265,941$
Jan 1 to Sept 30Sept2	8.115.285	3,535,181	$\frac{662,459}{11,264,667}$	574,590 $8,299,742$
Jan 1 to Sept 3021 N Y Susq & Western_a_Sept	5,727,313	207835,237 $324,001$	11,264,667 $67,849,699$ $101,915$	49,266,801 99,735
Jan 1 to Sept 30 Norfolk & Western b. Sept	2,994.825	2.914.771 $4.102.751$	953,439	845,716 1,486,346
July 1 to Sept 301	3,986,464	11,849,054	2,064,500 5,902,296	4.167.150
Pennsylvania RR a Sept Jan 1 to Sept 30 14	10,740,994		5,627,835 $31,666,724$	$4.330,890 \ 27,349,687$
Jan 1 to Sept 30	$103,415 \\ 897,380$	$\frac{131,994}{974,860}$	$ \begin{array}{r} \text{def } 1,179 \\ 89,599 \end{array} $	$\frac{27,486}{139,728}$
Cumberland Valley.a.Sept Jan 1 to Sept 30		$272,995 \\ 2,504,193$	$\substack{144.765 \\ 772.007}$	83,432 808,065
Jan 1 to Sept 301	1.320.142	$\substack{1,299,929\\10,342,860}$	$431.874 \\ 2.822.982$	$\frac{424.789}{2.799.070}$
Maryland Del & Va.a. Sept Jan 1 to Sept 30	88.315	97,700 $723,755$	$12,515 \\ 65,430$	20.712 88.846
N Y Phila & Norf_a_Sept Jan 1 to Sept 30	344,737	300,960 $2,899,764$	75,925 $640,720$	47,876 516,778
Phila Balt & Wash_a_Sept Jan 1 to Sept 30	1.924.605	1.812.969	525.038	398,996
West Jer & Seash_a_Sept	741.177	15,388,960 664,678	2,761,306 245,566	2,334,732 174,929
Jan 1 to Sept 30 Pennsylvania Co.aSept	6.333.729	5.222.611 $5.271.507$	1.149.037 $2.408.827$	1.082,792 $1.389,447$
Jan 1 to Sept 30	500.361	42,227,683 521,315	$10.958.076 \\ 153.360$	8.341,506 145,928
Jan 1 to Sept 30 Pitts Cin Ch & St L.a. Sept	3,925,618 3,888,717	4,109,703 $3,719,088$	721,852 $1.085,431$	687,259
Jan 1 to Sept 30	29,466,258	29,947,538 1,030,635	6,052,048	1,036,135 5,828,351
Vandalia_aSept Jan 1 to Sept 30 Total East P & E_a_Sept:	8,117,171	8,190,385	297.933 1,459.785	$\frac{241,004}{1,258,058}$
Jan 1 to Sept 3018	82.574.697	21.911.359 183412.222	7.273.968 $41.327.760$	$5.711.544 \\ 36.439.071$
Total West P& E.a. Sept Jan 1 to Sept 30	55,642,533	$\frac{10,685,636}{85,685,438}$	$3.970,246 \\ 19,318,954$	$2.829,126 \\ 16,252,624$
Total all lines_aSept. Jan 1 to Sept 302	$35,470,609 \\ 68,217,230$	$\substack{32.596,995 \\ 269097,659}$	$\substack{11.244.214\\60,646,714}$	$8.540,670 \\ 52,691,695$
Pere Marquette_aSept July 1 to Sept 30	1.753.585	1.743.780 4.747.397	606,737 1,474,196	583,853 1,308,803
Richm Fred & Potom_b_Sept July 1 to Sept 30	219.160	218,213 684,042	76.701	71,741
Rutland b Sept 30 Sept Jan 1 to Sept 30 Sept 3	344.204	336,039	258,339 141,053 770,480	240,140 105,331
St Louis Southw a Sept July 1 to Sept 30		2,648,277 881,161 2,761,470	770.480 305.177 713.353	561,994 126,898 464,769
Seaboard Air Line_aSept	1.694.979	2.761.470 $1.575.036$	402,991	464,769 302,681
July 1 to Sept 30	4,899,204	5,099,035	1.126,674	1,100,001

STEAM eek:	834 .Co. not
8 mm ++ mm m+ m - mm -m	24
Actions Action 1995 1995 1995 1995 1995 1995 1995 199	1,074 H. & H. R
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107 170	3,278 H. RR. Co.
143,557 1.145,424 1.145,424 1.165,4366 1.165,4366 1.165,4366 1.165,4366 1.165,4366 1.165,4366 1.165,4366 1.165,4366 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436 1.165,436	3,518 Y. N. H. &
13.345 61.582 7.25.233 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.25.286 7.26.286 7.26.286 7.26.286 7.26.286 7.26.28	4,278 of the N.
1,672,083	5,107 5,107 ncome account
28,461,884 524,725 3,120,326 166,897 198,101 198,102 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103 198,103	7,556 d against in
1.071.644 6.348.875	Sep 9.173 0 8,625 st on bonds, charges of that company.
54,035 134,893 451,525 4,347,956 9,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0	ep 3
265.941	Westp't war July 1 to 8 • Excludes in credited to inco
845,716 Z — Gross Earnings — Net Earni	
4.167.150 4.330.890 Roads. Roads. Year. Year. Year. Year.	Year.
27,349,687 27,486 139,728 Cinc N O & Tex P b. Sept \$82,328 \$775,157 \$242,610 \$240,217 \$242,610 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000	124,156 $602,168$ $134,343$
83,432 July 1 to Sept 30 2,368,959 2,435,444 689,158 808.065 Ala Great South bSept 408.058 407.422 119,353	69,395 $282,226$
2.799.070 20.712 Georgia So & Fla b. Sept 201,715 197,215 57,296 20.712 July 1 to Sept 30 553,163 602,649 129,430	$33,200 \\ 100,514$
wio wwo	379,020 ,042,161
	889,356 $8309,672$ $52,542$
174,929 July 1 to Sept 30 475,284 515,649 151,517 1.082,792 We hash b Sept 2.875,796 2.647,733 933,032	166,613 772,350 ,359,817
1,389,447 8,341,506 145,928 July 1 to Sept 30 8,111,535 8,089,816 2,346,254 2 INDUSTRIAL COMPANIES.	,000,011
687,259 — Gross Earnings — Net Earn 1,036,135 — Current Previous Current I	ings—— Previous Year.
5,828,351 241,004 1,258,058 Abington & Rockland Elec Light & Power aSept 15,586 13,593 5,142	3,305
5.711,544 Jan 1 to Sept 30 114,427 103,582 25,503 36,439,071 Atlantic Gulf & W I SS Lines—	21,603
2.829,126 Subsidiary cosAug 1,503.668 1,181,288 338,097 16.252,624 Jan 1 to Aug 3113,095,889 11,635,797 3,271,066 1 8.540,670 Blackstone Val G & E a Sept 128,099 113,414 52,102	133,679 ,579,512 49,801
52,691,695	357,708 $12,107$
1,308,803	111,071 14,467 89,318
105,331 Haverhill Gas Lt aSept 23.024 21,377 8,722 561,994 Jan 1 to Sept 30 187,050 180,213 51.554	8,071 48,038
126.898 Houghton Co El Lt a Sept 28,084 24,954 11.877 464,769 Jan 1 to Sept 30 235.897 224,256 99.786	9,909 95,406 6,811
302,681 Hunt'g'n Devel & Gas a Sept 26,950 10,295 18,229 1,100,001 Jan 1 to Sept 30 192,494 72,407 119,591	$^{6,811}_{40,312}$

		arnings-	Net Ea		1
Companies.	Current Year	Previous Year.	Current Year.	Previous Year	Sou
Lowell El Lt Corp a Sept Jan 1 to Sept 30	$\frac{41,518}{359,104}$	$35,018 \\ 331,569$	$12,590 \\ 121,920$	10,613 $116,127$	Expre
Miss River Power aSept Jan 1 to Sept 30	139,221 $1,234,001$	136.340 $1.181.918$	$\frac{112,372}{982,924}$	112,354 $956,696$	Opera
Pacific Lt & Pow Corp a Sept Jan 1 to Sept 30	254,276 $2,161,135$	$\frac{229.655}{1,963.675}$	167,158 1,444,819	150.993 $1.173.100$	Opera
St L Rocky Mt & Pac aaSept July 1 to Sept 30	245,246 716,903	232,137 688,962	$\frac{71,962}{198,397}$	82,763 215,333	Ne
Sierra Pacific Elec aSept Jan 1 to Sept 30	42,803 359,266	46,434 469,174	24,829 $202,796$	26,210 $274,697$	Expre
U S Pub Serv aSept Oct 1 to Sept 30	78,028 892,142	$ \begin{array}{r} 71,586 \\ 812,390 \end{array} $	$\frac{36.082}{372,084}$	$31,295 \\ 306,253$	Op.
a Net earnings here given a b Net earnings here given a f After allowing for other \$363.085, against \$224.815; against \$722,151 last year. h After allowing for misce Sept. 1915, total net earning	re before de income, ope rom July 1 llaneous ch	ducting taxe erating inco to Sept. 30 arges to inc	me for Sept) was \$745,7	758 in 1915 e month of	
sept. 1915, total net earning and for the period from July \$898,832. s After allowing for misce Sept. 1915, total net earning for the period from July 1 \$233,346.	l to Sept.	arges to inc. 942 against	come for the \$73,622 las	e month of t year, and	Amer Atlan c Aur Bang Baton Belt I Berks
Interest	Charges	and Sur	plus.		Brazi Brock
	-Int., Ren	itals, &c	-Bal. of N	et Earns	Bkly

	•		•	
Roads.	—Int., Rent Current Year. \$	als, &c.— Previous Year. \$	-Bal. of N Current Year.	et Earns.— Previous Year.
Bangor & Aroostook Sept July 1 to Sept 30	$\frac{115,645}{346,844}$	$110.782 \\ 330.372$	$\substack{\text{def } 26,138\\\text{def } 121,788}$	def3,829 def91,577
Central of New Jersey_Sept July 1 to Sept 30	$684.352 \\ 2.069.827$	691,830 $2,043,043$	633,074 $1,490,951$	$647.313 \\ 1.660.173$
Ches & Ohio LinesSept July 1 to Sept 30	$783.662 \\ 2.353.656$	787,101 $2,363,924$	x740,318 $x1,942,609$	x391,964 $x942,117$
Duluth So Sh & AtlSept July 1 to Sept 30	$\substack{102,131 \\ 290,473}$	$95,980 \\ 287,176$	xdef724 x27,470	xdef31,634 xdef77,179
Hocking ValleySept July 1 to Sept 30	$\frac{118,287}{355,803}$	$\frac{120,977}{361,664}$		x169,634 $x284,869$
Louisiana & Arkansas_Sept July 1 to Sept 30	27,786 80,671	27,630 85,456		def3,137 58,101
Mineral RangeSept July 1 to Sept 30	$\frac{13,152}{39,371}$	$\frac{13,348}{40,240}$	x14.841 $x45.172$	$x182 \\ x22,158$
Norfolk & Western Sept July 1 to Sept 30	552.680 $1,657.811$	538,981 $1,615,186$	x1.629.373 $x4.514.766$	x1,125,765 x2,967,563
St Louis Southwestern_Sept July 1 to Sept 30	$268,382 \\ 805,564$	$283,399 \\ 810,330$	$x118,336 \\ x125,822$	xdef56,741 xdef80,514

INDUS	TRIAL CO	OMPANIES		
Companies.	-Int., Rent Current Year.	lals, &c.— - Previous Year. \$	-Bal. of No Current Year.	Previous Year.
Abington & Rockland Elect Light & PowerSept Jan 1 to Sept 30	3,337	596 4,249	$\frac{4,951}{22,166}$	2,709 17,354
Atlantic Gulf & West Indies & Subsidiary cosAug Jan 1 to Aug 31		$^{150,286}_{1,190,012}$	162,538 1,907,782	def16,607 389,500
Blackstone Val G & El_Sept Jan 1 to Sept 30	19.514 173.558	18.965 161.539	$\frac{32,588}{261,546}$	30,836 $196,167$
Edison El Ill (Brockton)Sept Jan 1 to Sept 30	$2,204 \\ 23,290$	$\frac{4,280}{25,496}$	14.218 119.897	7,827 85,575
Fall River Gas Works_Sept Jan 1 to Sept 30	11.094	2,848 10,557	18,286 124,653	$\frac{11.619}{78.761}$
Haverhill Gas Light Sept Jan 1 to Sept 30	585	9,290	$\frac{8,713}{50,969}$	8,066 38,748
Houghton Co Elect Lt_Sept Jan 1 to Sept 30	3,434 $30,946$	$3,460 \\ 31,012$	8,443 68,840	6,449 64,394
Huntington Devel & G_Sept Jan 1 to Sept 30	$\frac{3.319}{25.526}$	$\frac{2,299}{13,322}$	14,910 94,065	$\frac{4,512}{26,990}$
Lowell Elect Lt Corp. Sept Jan 1 to Sept 30	134	$229 \\ 2.169$	12,589 $121,786$	10,384 $113,958$
Miss River PowerSept Jan 1 to Sept 30	106,761 $968,204$	89.352 774.188	5.611 14.720	$\frac{23,002}{182,508}$
Pacific Lt & Pow Corp_Sept Jan 1 to Sept 30	106.562 968.077	$111.720 \\ 934.868$	x70,600 x570,062	x54,140 x370,040
St L Rocky Mt & Pac_Sept July 1 to Sept 30	$\frac{23,804}{76,787}$	31,496 $101,553$	48,157 121,608	51,267 $113,781$
Sierra Pacific ElectSept Jan 1 to Sept 30	$\frac{7,139}{67,541}$	7.480 67.887	x18,066 x138,639	x19,106 x210,194
United States Pub Serv.Sept Oct 1 to Sept 30	$13,130 \\ 153,262$	12.108 137.727	$22.952 \\ 218.822$	17,187 168,526
The state of the s				

EXPR	ESS COM	PANIES.	-Month of	July
Adams Express Company—		. *	1915.	1914.
Total from transportation Express privileges—Dr			3.099.118 $1.532.653$	$\frac{2,900,522}{1,379,150}$
Revenue from transportation Operations other than transp	1,566,465 47,916	1,521,371 41,359		
Total operating revenues	1,614,381 1,449,592	1,562,731 1,542,298		
Net operating revenue Uncollectible revenue from to	ransportati	on	164,789 280	20,432
Express taxes:			15,600	17,330
Operating income			148,907	3.046
				0,010
	-Month of	August—	-July 1 to	Aug 31-
Northern Express Co -	1915	1914		-,
Northern Express Co — Total from transportation			-July 1 to	Aug 31— 1914 \$ 600.961
	1915 \$ 301.913	1914 \$ 273,161	—July 1 to 1915 \$ 630,821	Aug 31-
Northern Express Co— Total from transportation_ Express privileges—Dr Revenue from transport'n_	1915 301,913 162,260 139,652	1914 \$ 273,161 144,433 128,728	-July 1 to 1915 \$ 630,821 337,265 293,556	Aug 31—1914 \$ 600,961 318,405
Northern Express Co— Total from transportation Express privileges—Dr Revenue from transport'n. Oper other than transport'n Total operating revenues. Operating expenses Net operating rev enue Uncollectible rev from trans	1915 \$ 301,913 162,260 139,652 3,999 143,651 92,260 51,391 16	1914 \$ 273, 161 144,433 128,728 3,398 132,127	—July 1 to 1915 \$ 630,821 337,265 293,556 7,726 301,283 186,559 114,723	Aug 31— 1914 \$ 600,961 318,405 282,555 6,601 289,156 193,547
Northern Express Co— Total from transportation_ Express privileges—Dr Revenue from transport'n_ Oper other than transport'n Total operating revenues_ Operating expenses Net operating revenue	1915 \$ 301,913 162,260 139,652 3,999 143,651 92,260 51,391	1914 \$ 273, 161 144,433 128,728 3,398 132,127 93,001 39,125	July 1 to 1915 630,821 337,265 293,556 7,726 301,283 186,559	Aug 31—1914 \$ 600,961 318,405 282,555 6,601 289,156 193,547

Southern Express Co — Total from transportation Express privileges—Dr	Month 1915 \$ 1,053,495 537,623	of July—1914 \$ 1,174,079 598,752
Revenue from transportationOperations other than transportation	515,871 22,104	575,327 23,479
Total operating revenuesOperating expenses	537,976 498,609	598,807 535,715
Net operating revenue	39,367 71 13,792	63,091 14,786
Operating income	25,503	48,304

CTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest Gro	33 Eurnin	gs.	Jan. 1 to	iatest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
overland Des Co	Santamban	467 699	8 470	3 063 061	4 120 000
merican Rys Co	September September	467,622 35,132 168,334	474,478 36,181 183,355 69,099	3.963,981 279,041	4,139,892 284,966
Aur Elgin & ChicRy	September	168,334	183,355	$\substack{1,431,020\\584,206}$	1,587,108 578,251 130,383
langor Ry & Electric	September	(1.401	69,099	584,206	578,251
Baton Rouge Elec Co BeltLRyCorp(NYC).	June	16,446 63,881	14,332 64,196	137,027 377,938 698,780	360,936
terkshire Street Rv	Sentember	88,744	87,236 f6096940	698.780	738,449 f55170,088
razilian Trac. L & P	September		f6096940	13/43/,110	f55170,088
Brock & Plym St Ry klyn Rap Tran Syst	September	$\frac{12,040}{2384,038}$	13,080	89.775 13.195.402	95,801 13,196,219
ape Breton Elec Co	September	33,639	2461,564 27,773 87,086	253.782	259,304
Chattanooga Ry & Lt	September	94,588	87,086	785.034	822,928
lev Painesv & East_	August September	43.453 109,293	43,789 113,019	267.845 920.132	276.141 950.590
columbus (Ga) El Co	September	61.827	59.676	516,485	494,503
Pleve Southw & Col- Columbus (Ga) El Co Colum (O) Ry, P & L Com'w'th P Ry & L	September	200.435	$\begin{array}{c} 256.125 \\ 1175.031 \end{array}$	$\begin{array}{c} 516,485 \\ 2,263,701 \\ 10,405,485 \end{array}$	2,263.396
Com with P Ry & L	September	754.082	704 175	6:125.219	6 108 42
Consum Pow (Mich)	September	$\begin{array}{c} 1211,588 \\ 754,082 \\ 319,695 \end{array}$	704,175	6,125,219 2,753,137	494,503 2,263,396 10,295,398 6,108,428 2,484,365
Consum Pow (Mich) Cumb Co (Me) P & L	September	249,418 $148,154$ $1228,043$	230,662 173,777 1130,742	1.972.112 1.313.597	1,899,05 1,641,65
Dallas Electric Co	September	1228,043	1130 742	8,510,613	9 175 51
Detroit United Lines DEB&Bat (Rec)	June	41,040	44,459	238 416	8,175,518 256,719 975,76 1,985,318
Duluth-Superior Trac	September	41,040 95,646 206,405 68,914 78,367 162,541 163,019	107,996 216,514 59,970	845,964 1,786,250	975.76
last St Louis & Sub- lastern Texas Elec	September	68 914	59 970	1,786,250 510,566	1,985,31
l Paso Electric Co	September	78,367	87,041	702,128	504,21 772,71 900,63
2d St M & St N Ave	June	162,541	87.041 162.957 195.260	960,656	900,63
Georgia Ry & Power	September	522 035	195,260	1,430,498 4,693,457	1,846,89 4,664,04
		522,935 100,771 74,248	523,160 108,327 78,987	868.295	959.48
Iarrisburg Railways	September	74,248	78,987	868,295 701,176	959,48 730,28
Harrisburg Railways Havana El Ry, L & P (Railway Dept) Honolulu R T & Land Houghton Co Tr Co.	Wk Oct 10	50.336	53.934	2.085,118	2.178.17
Ionolulu R T & Land	August	30,336 47,745 23,389 435,789 953,079 2689,444 46,942 20,301 9,183	49.967	384.465	402.66
Houghton Co Tr Co.	September	23,389	49,967 21,298 435,844	384,465 203,894	402,669 214,333
THE PROPERTY OF THE PROPERTY OF THE PERSON OF	September September	435,789	435,844	4,059,521 7,991,352 17,163,038	4,140,43
llinois Traction nterboro Rap Tran_	June	2689,444	925,509 $2714,667$	17.163.038	17.515.94
acksonville Trac Co	September	46.942	53,567	457,363	549.48
Keokuk Electric	September	9,183	21.657	171,174 83,575	100,00
key West Electric Lake Shore Elec Ry	September August	144.480		906.050	
Lehigh Valley Transit Lewist Aug & Watery	September	204,422	177.316	1,520,916	1.404.08
Lewist Aug & Waterv	September	73,130 25,593	67,326	558.761	520,10 110,27
Louisville Railway	September	251,593	272.245	2.192.296	2.393.88
Milw El Ry & Lt Co. Milw Lt, Ht & Tr Co	September	490,241	479,857	4.328,917	2,393,88 4,470,38
Milw Lt, Ht & Tr Co Nashville Ry & Light	September	137,752	132,480 196,155	- FRE OFF	1.145,954
Y City Interboro	June	58.871	58.617	340.882	321.60
N Y City Interboro N Y & Long Island N Y & North Shore	June	251,593 490,241 137,752 184,243 58,871 39,270 14,810 125,290 1134,141 37,310 41,653 17,119	196,155 58,617 37,509 15,799 125,931 1175,971 37,175 36,811 17,785	558,761 112,567 2,192,296 4,328,917 1,105,074 1,577,375 340,882 200,188 76,948 654,994 6,588,305 294,626	1.145,954 1,677,178 321,600 183,333 76,740
Y & North Shore	June	14,810	15,799	76,948	76.74
N Y & Queens Co N Y & Queens Co N Y & Stamford Ry. N Y & Stamford Ry. N Y Westches & Rost	June	1134.141	1175.971	6.588.305	6.685.68
Y & Stamford Ry	September	37,310	37,175	294,626	6,685,68 300,56
NY Westches & Bost Northampton Trac'n	September	41,653	36,811	349.637	305,642
Nor Ohio Trac & Lt.	August September	17,119 340,918 142,737 36,139	17,785 311,656 164,778	2.829.360	2.728.55
North Texas Electric	September	142,737	164.778	1,229,065	1,566.94
Northw Pennsyl Ry. Ocean Electric (L I).	August	36,139	40.508	1,229,065 236,251 49,727	241,80
Paducah Tr & Lt Co.	June September	15,859 23,864	23.805	209.807	2223.11
Pensacola Electric Co	September	22,013	20,510	188,205 17,746,129	206.05
Phila Rapid Transit.	Assessant			117.746.129	17.829.94
Port(Ore) Ry, L&P Co	August September	41,267 454,856 102,069 606,229 266,302 474,919 36,794 105,440	37.051 483,313 95,122 689,028	296,674 4,120,018	4.753 24
Port(Ore)Ry,L&P Cortland (Me) RR- uget Sound Tr,L&P	September	102,069	95,122	805,901 4.964,859	246,00 4,753,24 800,62
Republic By A. T.	August September	606,229	689,028	4.964.859	
Republic Ry & Lt Rhode Island Co	September	474.919	244,649 467,400 38,252 101,596	2,234,921 3,754,679 175,530 933,764	4.084 27
Richmond Lt & RR	June	36,794	38,252	175,530	2,248,10 4,084,27 173,65 958,58
Richmond Lt & RR. St Jos Ry Lt H&PCo	September	105,440	101.596	933,764	958,58
Savannah Electric Co	September			307.718 590.901	300.05
second Avenue (Rec)	June		87.597	409.316	437.24
Southern Boulevard. Staten Isl Midland	June	20,358	20,364	109,067	105.78
Campa Electric Co	September	78.750	80.75	141,904 726,779 1,891,236	
Third Avenue Foronto Street Ry	June	336,16	344.06		1,963,17
Foronto Street Ry Fwin City Rap Tran.	september	489,573	525,254	4.173.872	4.583.86
Union RyCo of NYC	3d wk Oct	251.07	525,254 9 178,803 8 255,703 424,98	4.173.872 7,533.634 1,330.892	7.470.88
Virginia Ry & Power.	September	452,00	424.98	3,820,473	
Wash Balt & Annap.	August	71.76	74.83	535.79	527.50
Westchester Electric. Westchester St RR		489,573 177,889 251,073 452,000 71,76 51,36 23,39	74.839 7 56.780 7 25.70	272,070 190,47	527.56 277.26 195.81
Yonkers Railroad	September June	60.75	64.58	354 04	3(4.5, 113
York Railways Youngstown & Ohio Youngstown & South	September	72.18	64.58. 63,39 7 25.46	354.049 597.10 1 188.41 1 112,14	589,31 177,07 3 119,30

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

0 1				
	-Gross 1	Earnings-	Net Ec	rnings
Roads.	Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic b Sept July 1 to Sept 30	545,797	183,355 611,210		63,494 250,512
Bangor Ry & Elec_aSept Jan I to Sept 30	584,206	69,099 578,251	35,440 287,113	39,940 293,612
Baton Rouge Elec Co_a_Sept Jan 1 to Sept 30	137.027	14,332 130,383	7,760 55,794	4,947 44,138
Jan 1 to Sept 30	57,457,110	c6,096,940 c55,170,088	c3,705,000 c33,355,420	42 E44 E80
Jan 1 to Sept 30	12,040 89,775	13.080 95.801		3,840 19,941
Cape Breton Electric_a_Sept Jan 1 to Sept 30	33,639 253,782	27,773 259,304	to a Section of	9.956 103,333

1546			TH	E CH	RONICLE
Roads.	Gross E Current Year.	arnings Previous Year.	Net Ea Current Year.	rnings—— Previous Year.	Roads.
Cent Miss V El Prop_a_Sept	24.680	25,484	9.711	\$ 8.738	Nashville Ry & Lt
Oct 1 to Sept 30 Chattanooga Ry & Lt.a.Sept	282,993 94,588	293,821 87,086	90,875 33,509	100,268 31,991	Nor Ohio Trac & Lt
Jan 1 to Sept 30	785.034	822,928	245,211	302,787	Jan 1 to Sept 30 Northern Texas Elecs
Jan 1 to Sept 30	109,293 $920,132$	113,019 950,590	43,211 344,934	48,280 382,955	Jan 1 to Sept 30
Jan 1 to Sept 30	$61.827 \\ 516.485$	59,676 494,503	$33,348 \\ 276,829$	$33,960 \\ 280,524$	Jan 1 to Sept 30
Jan 1 to Sept 30	$266,435 \\ 2,263,701$	256,125 $2,263,396$	$112,052 \\ 892,664$	$107,640 \\ 825,237$	Pensacola Elect Co Jan 1 to Sept 30
Consum Pow (Mich) a Sept Jan 1 to Sept 30	319.695 2,753.137	275,524 2,484,361	187,663 1,644,384	140,926 1,409,405	Portland (Ore) Ry L & P ! Jan 1 to Sept 30
Dallas Electric Co.a. Sept	148,154	173,777	55,474	79,104	Portland (Me) RR
Jan 1 to Sept 30 East St Louis & Sub_a_Sept	1,313,597 $206,405$	1,641,657 216,514	498,615 83,952	651,901 85,972	Jan 1 to Sept 30 Savannah Elect Co
Jan 1 to Sept 30 Eastern Texas Elec_a_Sept	1,786,250 68,914	1,985,315 59,970	706,756 35,488	731,454 26,791	Jan 1 to Sept 30 Schenectady Ry—
Jan 1 to Sept 30 El Paso Electric Co.aSept	510,566 78,367	504,219 87,041	228,509 36,323	199,418 38,323	July 1 to Sept 30
Jan 1 to Sept 30	702,128	772,717	315.516	331,569	Jan 1 to Sept 30
Jan 1 to Sept 30	$163,019 \\ 1,430,498$	$195,260 \\ 1,846,892$	$\begin{array}{c} 72,626 \\ 539,691 \end{array}$	$90,542 \\ 847,718$	z After allowing for ot
Grand Rapids Ry_aSept Jan 1 to Sept 30	$100,771 \\ 868,295$	108,327 $959,482$	$\frac{32,367}{247,428}$	$\frac{33.621}{333.857}$	AN
Houghton Co Trac_aSept Jan 1 to Sept 30	$23,389 \\ 203,894$	21,298 $214,332$	$11,590 \\ 84,410$	$\frac{6.914}{76.820}$	All
Hudson & Manhattan (all	435,789	435.844	250,021	252,194	Annual Reports
Jan 1 to Sept 30	4,059,521	4,140,434	2,327,214	2,390,287	railroads, street rail
Jan 1 to Sept 30	46,942 457,363	53,567 $549,486$	$15,641 \\ 137,047$	15,483 $196,195$	have been published given on the last Sa
Keokuk Electric Co_a_Sept Jan 1 to Sept 30	$20,301 \\ 171,174$	$21.657 \\ 185.687$	8,258 57,151	$\frac{7.761}{66,898}$	not include reports
Key West Electric_aSept Jan 1 to Sept 30	$9.183 \\ 83.575$	$11,411 \\ 100,216$	2.789 $21,273$	$\frac{3,776}{35,266}$	it is published. The of Oct. 30. The ne
Kingston Consol RR_b— July 1 to Sept 30	45,227	48,424	23.825	26,733	Chicago
Lehigh Valley Transit.b.Sept	204,422	177,316	97,087	81,556 813,769	(Report for F
Oct 1 to Sept 30 Lewis Aug & Wat_aSept	1,982,029 73,130	1,867,395 67,326	887,344 30,559	813,769 25,412	The annual report
Jan I to Sept 30 Nashville Ry & Light_a_Sept	558,761 184,243	520,104 196,155	204.965 70.061	165,708 86,888	the remarks of Pres account, traffic and
Jan 1 to Sept 30	1,577,375	1,677,178	609,998	657,184	the detailed balance
Nor Ohio Trac & Lt_a_Sept Jan 1 to Sept 30	2,829,360	2,728,559	1,080,628	116,289 $1,065,541$	
Northern Texas Elec_a_Sept Jan 1 to Sept 30	$142.737 \\ 1,229.065$	164,778 $1,566,940$	56,387 457,910	680,478	Average miles operated.
Paducah Trac & Lt_a_Sept Jan 1 to Sept 30	23,864 $209,867$	23,805 $223,116$	9.733 $76,289$	$\frac{8,193}{76,679}$	Revenue pass. carried.
Pensacola Elec Co_aSept Jan 1 to Sept 30	$\frac{22.013}{188.205}$	$20.510 \\ 206.056$	9.826 79.825	$\frac{6,844}{74,662}$	Rev. pass. carr. 1 mile_1 Rate per pass. per mile_ Revenue freight (tons)
Portl (Ore) Ry, L&P_a_Sept	454.856	483,313	196,177	221,056	Rev. freight (tons) 1 m_8 Rate per ton per mile
Jan 1 to Sept 30 Portland (Me) RR.aSept	102.069	4,753,241 95,122	1,809,595 44,778	2,260,186 41,600	Av. No. tons per train m Earn. per pass. train m
Jan 1 to Sept 30 Savannah Electric Co.a.Sept	805,901 64.018	800,621 $65,202$	310.227 21.324	312,564 $22,422$	Earn. per fr't train mile. Oper. revenues per mile.
Jan 1 to Sept 30 Schenectady Ry b—	590,901	633,562	204,312	214,737	
July 1 to Sept 30	326,187	358,876	127,918	153,265	Operating Revenues—
Tampa Electric Co_a_Sept Jan 1 to Sept 30	$78.756 \\ 726.779$	80,755 $731,568$	$\frac{39,491}{355,708}$	$\frac{38,017}{338,972}$	FreightS Passenger
 a Net earnings here given a b Net earnings here given a c Milreis. 	re after de re before d	ducting taxe educting tax	es. Kes.		Mail, express & miscell_ Other than transp. rev_ Joint facilities
Interest C	_		-	d Earns	Total oper. revenue\$ Operating Expenses— Maint. of way & struc\$
. Roads.	Year.	Previous Year.	—Bal. of Ne Current Year. §	Previous Year.	Maint. of equipment Traffic expenses Transportation expenses
Aurora Elgin & ChicSept July 1 to Sept 30	$\frac{40.609}{121.463}$	39.713 119.584	$\frac{16,663}{79,688}$	$23,782 \\ 130,929$	General expenses Miscel. operations
Bangor Ry & ElecSept Jan 1 to Sept 30	17.450 159.648	17,323 $156,801$	17.990 127.464	$\frac{22,617}{136,811}$	P. C. oper. exp. to rev Net operating revenue
Baton Rouge Elec CoSept	2,192	2,086	5.568	2.861	Net operating revenue Outside oper.—net def_
Jan 1 to Sept 30 Brock & Plym St RySept	19,363	18,858 1,105	36,431 2,400	25,280 2.735	Total net revenue
Jan 1 to Sept 30 Cape Breton Elec CoSept	6.594	9,713 6,396	7,115 8,861	3,560	Uncollectibles
Jan 1 to Sept 30 Cent Miss Val El Props_Sept	59,389 1,894	57,771 1,814	42,272 7.817	45,562	RentsIncome from invest., &c.
Oct 1 to Sept 30	22,112	27,395	68,663	$\frac{6.924}{72,873}$	Gross corp. income
Chattanooga Ry & Lt_Sept Jan 1 to Sept 30	$30.121 \\ 268.116$	$28,456 \\ 252,294$	$\frac{3.388}{\text{def}22.905}$	3,535 $50,493$	Rents
Cleve Southw & ColSept Jan 1 to Sept 30	$\frac{32,478}{291.818}$	32,545 $291,311$	$x10.824 \\ x53.999$	15.735 91.644	Miscellaneous
Columbus (Ga) El CoSept Jan 1 to Sept 30	28,678 $258,455$	$28,790 \\ 238,206$	4.670 18,374	5,170 42,318	Approp. for betterments
Columb (O) Ry P & L. Sept Jan 1 to Sept 30	$\frac{40,200}{353,708}$	39.239	71.852	68,401	Total deductions
Consum's Power (Mich)Sept	74.657	361,308 71,621	538,956 113,006	463,929 69,305	Balance, surplus Operations of
Jan 1 to Sept 30Sept	649.648 33.460	642,062 33,356	994,736 22,014	767,342 45,946	June 30. Gross Year— Earnings.
Jan 1 to Sept 30 East St Louis & SubSept	300,709 62,904	270,826 63,992	197,906 21,048	381,075	1914-15\$853,190 1913-14912,040
Jan 1 to Sept 30	567,605	509,960	139,151	$21.980 \\ 221.494$	GENERA
Jan 1 to Sept 30	$\frac{8,710}{78,960}$	8,601 75,660	$26.778 \\ 149.549$	$18,190 \\ 123,758$	[For further detainment of the second of the
El Paso Elec CoSept Jan 1 to Sept 30	4,197 37,795	4,203	32.126	34,120	Assets— \$ Road & equip't, 441, 335,020

 $\frac{4,197}{37,795}$

 $\frac{36,042}{323,878}$

 $14,002 \\ 124,428$

5,522 49,950

1,904,224

14,686 133,701

1.859 16.823

 $\frac{2,560}{22,913}$

23,337

60.584 740.771

15,956 141,989

El Paso Elec Co...Sept Jan 1 to Sept 30....

Galv-Houston Elec___Sept Jan 1 to Sept 30____

Grand Rapids Ry Sept Jan 1 to Sept 30 Sept 30 Sept Jan 1 to Sept 30 Sept 30 Sept Jan 1 to Sept 30 Se

Hudson & Manhattan (all sources)
Jan 1 to Sept 30

Jacksonville Tract____Sept Jan 1 to Sept 30____

Keokuk Elec Co____Sept Jan 1 to Sept 30____

Key West Electric Sept Jan 1 to Sept 30

Lehigh Valley Transit...Sept Oct 1 to Sept 30...... Lewiston Aug & Wat...Sept Jan 1 to Sept 30.....

Kingston Consol RR— July 1 to Sept 30...

 $\frac{4,203}{38,798}$

 $35,921 \\ 331,956$

 $13,690 \\ 121,925$

 $\frac{5.646}{50.251}$

 $\frac{210,602}{1,888,113}$

12,476 113,841

 $\frac{1.872}{18.648}$

 $\frac{2.574}{22,883}$

17,565

 $61.821 \\ 741.137$

15.550 139.544

 $\frac{32,126}{277,721}$

36.584 215.813

18.365 123.000

 $\frac{38,726}{422,990}$

 $\frac{955}{3,346}$

 $\frac{6,399}{40,328}$

def1,640

#48.214 #278.721

 $14,603 \\ 62,976$

488

 $34,120 \\ 292,771$

 $54.621 \\ 515.762$

 $\frac{41,592}{502,173}$

 $\frac{3,007}{82,354}$

5,889 48,250

 $1,202 \\ 12,383$

9,168

x29.939 x206.650

		tals. &c		t Earns.—
Roads.	Year.	Year.	Year.	
Nashville Ry & LtSept Jan 1 to Sept 30	43,526 370,658	$\frac{41,858}{375.055}$	26,535 $239,340$	45,030 282,129
Nor Ohio Trac & LtSept Jan 1 to Sept 30	53,081 466,670	51,426 455,246	75,013 613,958	$64.863 \\ 610.925$
Northern Texas ElecSept Jan 1 to Sept 30	27,675 $246,901$	$26,541 \\ 235,434$	$28.712 \\ 211,009$	48.263 445.045
Paducah Tract & LtSept Jan 1 to Sept 30	$\frac{7.475}{68.842}$	7.659 68,630	$\frac{2.258}{7.447}$	534 8,049
Pensacola Elect CoSept Jan 1 to Sept 30	7.061 64,687	$\frac{7,272}{64,777}$	$\frac{2.765}{15,138}$	def 428 9,885
Portland (Ore) Ry L & P Sept Jan 1 to Sept 30	184,165 $1,660,399$	$184.666 \\ 1.622.727$	$12,012 \\ 149,196$	$\frac{36,390}{637,459}$
Portland (Me) RR Sept Jan 1 to Sept 30	19,250 $200,236$	$19.555 \\ 189.645$	$25,528 \\ 109,991$	$\frac{22,045}{122,919}$
Savannah Elect CoSept Jan 1 to Sept 30	$23,127 \\ 208,767$	$22,800 \\ 205,743$	def1,803 def4,455	def 378 8,994
Schenectady Ry— July 1 to Sept 30	49,673	46,342	x78,526	x108,174
Tampa Electric CoSept Jan 1 to Sept 30	$\frac{4,371}{39,450}$	$\frac{4,258}{41,153}$	$\frac{35,120}{316,258}$	$\frac{33.759}{297.789}$

ther income received.

NNUAL REPORTS

s.—An index to annual reports of steam ways and miscellaneous companies which hed during the preceding month will be saturday of each month. This index will in the issue of the "Chronicle" in which the latest index will be found in the issue next will appear in that of Nov. 27.

o Burlington & Quincy RR.

Fiscal Year ending June 30 1915.)

t is given on subsequent pages, embracing sident Hale Holden, comparative income mileage statistics for two years, and also sheet.

TRAFFIC STATISTICS.

١		TRAFFIC S	TATISTICS		
	Average miles operated	1914-15. 9,339	1913-14. 9,140	1912-13. 9,110	1911-12. 9,074
	Revenue pass. carried Rev. pass. carr. 1 mile	22,708,392 1079264,875	23,445,911 1152123.930	23,100,539 1139958,615	$\substack{22,404.120\\1100846.373}$
1	Rate per pass. per mile_ Revenue freight (tons)	1.870 cts. 31.758.791	1.888 cts. 32.388.800	1.921 cts. 33,389,439	1.915 cts. 30,111.513
I	Rate per pass. per mile_ Revenue freight (tons) Rev. freight (tons) 1 m_8 Rate per ton per mile	3527444,254 8 0.733 cts.	8612629,607 0.729 cts.	8791435,597 0.729 cts.	1.915 cts. 30,111,513 7675979,757 0.752 cts. 437.75
١	Earn. per pass. train m	\$1.38800	\$1.47134	01.02022	@1.4U2U4
I	Earn. per fr't train mile. Oper. revenues per mile.	\$3.60408 \$9,757	\$3.48951 \$10,251	\$3.52568 \$10,360	\$3.29382 \$9,557
1			ACCOUNT.	011 8	
١	_ Operating Revenues—	1914-15.	1913-14.	1913-14.	1912-13.
i	Freight Passenger	\$62.509.484 20.185,564	\$62.799.188 21,743,507	\$62,799,188 21,743,507 7,140,901	\$64,063.856 21,895,691
ı	Mail, express & miscell_ Other than transp. rev_	$\substack{6.534.576 \\ 1.805.802}$	7.141.030 1.876.995	940.917	$\begin{array}{r} 7,370,823 \\ 909,377 \\ 134,739 \end{array}$
ı	Total oper revenue	89,635	126.421	\$92,750,934	\$94,374,486
ı	Operating Expenses— Maint. of way & struc		\$12,010.977	\$12,002.628	\$12.535.863
l	Maint of equipment	15 415 123	16.035,205 1.634.672	15,888,686 1,634,672	16 133 215
١	Traffic expenses Transportation expenses General expenses Miscel. operations	29.117.164	30,224,524 $2,397,888$ $921,586$	30.224.524 2.397.888	1,586,803 $29,997,717$ $2,589,293$
١	Miscel. operations				
1	P. C. oper. expenses	\$60,441,367 (66.33)	\$63.224,853 (67.49)	(67.01)	\$62,842,891 (66.59)
ı	P. C. oper. exp. to rev Net operating revenue_ Outside oper.—net def_	\$30,683,694	\$30,462,288	\$30,602,536 140,248	\$31.531,595 127.691
ļ	Total net revenue	\$30.683.694	\$30,462,288	\$30,462,288	\$31,403,904
I	Taxes accrued	24.157	4,016,658	4,028,900	3,563,359
١	Operating income	\$26,578,028 834,075	\$26,445,631 879,286	\$26,433,388 601,538	\$27,840.545 632,910
١	Rents	389,995	415,072	899,539	$\frac{1,327,020}{$29,800,475}$
١	Deduct—	\$1.549.474	\$1,765.670	\$1,487,922	
١	Interest on funded debt_	7.118.898	6,981,650	8,499,051	\$1,158,072 8,546,453
١	Miscellaneous		185,467 $1.692,795$	$\begin{array}{c} 173,224 \\ 659.861 \end{array}$	9,753 655,450
١	Approp. for betterments Dividends (8%)	8,867,128	5.715.875 8.867.128	5,715,875 8,867,128	7.647.743 8.867.128
I	Total deductions Balance, surplus		\$25,208,585 \$2,531,404	\$25,403,061 \$2,531,404	\$26,884,600 \$2,915,875
1	Operations of	Quincy O	maha & Ka	insas City I	RR.
1	June 30. Gross Earnings.	Net (after Taxes).	Income.	Rents Paid.	Balance, Sur. or Def.
١	1914-15\$853,190 1913-14 912,040	\$31,729 def.4,848	\$6,532 25,813	\$35,222 39,909	sur.\$3,039 def.18,944
1		L BALANC	E SHEET .	JUNE 30.	
	1915.	1914.	1	1915.	1914.
1	Assets— \$ Road & equip't_441,335,02	9 433,826,389	Capital stoc	k110,839,10	0 110,839,100
١	Invest. in affil. cos.— Stocks 27,574,64	5)	Loans&bills		_ 1,900,000
1	Bonds 1,590,62 Advances 5,620,50	3 45,033,169	Traffic,&c.,t		8 1,493,404
I	Other investm'ts 289,78 Mise.phys.prop. 1,449,55	8 825,572	Matured in est, divs., &	ter-	0
	Dep. mtg. prop. sold 44,63		Misc. account	nts. 751,84	5 380,721
	Cash	1 6,516,197	Accrued taxe	95,31	0 104,400
	Loans & bills rec. 4,084,42	1 3,640,712	Acer. depre	e'n_ 30,583,34	0 2,029,340 6 26,069,041
	Traffic, &c., bal. 809,84 Agts. & conduc. 2,501,59	8 2,395,244	prov. funds		. 496,539
	Mat'ls & supp 7,171,22 Misc. accounts 2,537,89	0 7,648,614 2 3,546,628	accounts	1,325,96	
1	Provident tunds Cr.126,89	400 000	Fund. dt. ret	ired 14,642,46	5
	Unexting. disct. on funded debt 2,353,65	9 2,328,669	Profit and lo	&c_ 25,849,72 8s 97,879,65	
	Other unadjust., &c., accounts. 2,215,43	8 1,288,703			
1			1		

Total506,585,403 530,161,760 Total506,585,403 530,161,760

• Includes in 1914 sinking fund payments.—V. 101, p. 693, 613.

Tonopah & Goldfield RR.

/D	£	77.2 7	87	1:	T	20	1015
(Report	Jor	riscai	1 ear	enaing	June	OU	1910.

	INCOME A	ACCOUNT		
Operating Revenue— Freight. Ore. Passenger Mail, express, &c. Incidental	\$347,209 197,061 94,553 41,797 2,094	1913-14. \$342,907 203,022 100,338 42,583	1912-13. \$355 806 195,025 106,666 38,901	1911-12. \$351,162 266,159 102,494 40,627
Total	\$682,714	\$688,850	\$696,398	\$760,442
Maintenance of way, &c. Maint. of equipment Transporta'n and traffic General	\$65,483 78,648 187,322 32,790	\$66,181 129,685 178,841 36,167	\$67,823 89,698 182,629 30,934	\$88,692 118,486 218,183 35,309
Total P. c. expenses to revenue Net earnings Taxes	\$364,243 (53.35) \$318,471 39,649	\$410,874 (59.65) \$277,976 30,944	\$371,085 (53,29) \$325,313 27,747	\$460,670 (60.58) \$299,772 29,983
Operating income	\$278,822 25,509	\$247,032 19,003	\$297,566 17,840	\$269,789 9,258
Total net income	\$304,331	\$266,035	\$315,406	\$279,047
Interest on bonds, &c Hire of eq., rentals, &c. Sinking fund Common divs., 7% Preferred dividend, 7%	\$26,340 16,494 x 103,190 y 115,500 y 35,000	\$32,889 12,160 111,680 y 115, 5 00 y 35,000	\$38,970 8,089 90,200 y 115,500 y 35,000	\$43,590 17,548 78,925
Total deductionsBalance, surp. or def	\$296,524 sur\$7,807 d proportion	\$307,229 def\$41,194 of bonds ca		\$140,063 sur\$138,984 etired, \$63

Includes sinking fund proportion of bonds canceled and retired, \$6:98 and reserve for sinking fund, \$39,462.
 Deducted by company from profit and loss, but here for simplicity.

BALANCE SHE	ET JUNE 30

Assets-	1915.	1914.	Liabilities-	1915.	1914.
Road & equipment_a3	520 140	2 580 842	Preferred stock	500.000	500,000
	,002,195	0,000,010			
Dwelling houses at			Common stock1		
Tonopah		10,979	Funded debt	377,000	491,000
Demand loans, &c	385,000	350,000	Vouchers	19,623	20,593
Cash on hand, &c	52,344	38,537	Payrolls, &c	10.801	11,071
Due from individuals			Traffic, &c., balances	34,737	30,903
and companies	30,556	25,091	Divs. uncollected	2,262	1,989
Traffic balances, &c.	3,145	1.544	Accrued rents, &c	5	12
Due from agents, &c.	2,263	4,678	Accrued taxes	16,796	18,654
Miscellaneous	34	614	Miscellaneous	1,507	1,826
Materials & supplies.	53,805	54,596	Sinking fund	39,463	39,463
Special deposit		30.000	Funded debt retired_	696,000	582,000
Unadjust &c accts.	25.045	25,927	Unadjusted accounts	2,895	4,443
			Profit and loss!	b733.252	750.857
Total	1.084.341	4.102.810			
		.,,	Total	1,084,341	4,102,810
Total	1,084,341	4,102,810	Total	1,084,341	4,10

a After deducting reserve for accrued depreciation, \$215,509. b After deducting sundry items (net), amounting to \$25,412.—V. 101, p. 1465.

St. Louis & San Francisco Railroad Co.

(19th Annual Report-Year ended June 30 1915.)

The receivers appointed May 27 1913 report in substance:

	TRAFFIC &	STATISTICS		
Miles operated (average)	1914-15. 5,252	1913-14. 5,259	1912-13. 5,255	1911-12. 5,241
Locomotives Passenger equipment Freight equipment Company cars, &c Operations—	30,068	31,384	695 32,071	29,646
Passengers carried Pass. carried 1 mile Rate per pass. per mile_ Rev. freight (tons) car'd Revenue freight (tons)	495,608,825 2.14 cts. 18,762,319	13,243,356 535,108,057 2.16 cts. 19,906,151	489,684,878 2.38 cts.	474,409,917 2.42 cts.
	3100939,639 0.951 cts. 330 \$1.0416 \$3.139	3027900,826 1.000 cts. 297 \$1.1221 \$2.967 \$8,542	3126717,306 1.000 cts. 281 \$1.0866 \$2.815 \$8,763	1.013 cts. 255 \$1.0272

	INCOME	ACCOUNT.		
Operating Revenues-	1914-15.	1913-14.	1912-13.	1911-12.
	\$29,485,596	\$30,202,499		\$27,505,798
Passenger	10.623.294	11.563.844		
Mail, exp. & miscell	2,568,433	2,789,891	2.766.907	2,768,495
Other than transp. rev	297.250			
Other than transp. rev	281,230	000,100	000,010	000,002
Total oper. revenue:	\$42,974,573	\$44,923,569	\$46,050,290	\$42,100,364
Maint. of way & struct_	\$6,088,312	\$7,762,324	\$5,755,477	\$5,118,924
Maint. of equipment	7,162,021	7,492,700		
Traffic expenses	849,839	929.037		
Transportation expenses	14.667.524	15.760,663		
General expenses	1.185,269	1.325.876		
	Cr.113.927	1,020,010	1,002,202	1,202,100
Transport'n for invest	Cr.113,921			
Total oper. expenses.	\$29.839.039	\$33,270,600	\$30,711,094	\$28,709,589
Net operating revenue		\$11.652.969		
Taxes	2,016,706	2.149.215	2.057.440	1.957.583
Uncollectibles	19.904	2,140,210	2,001,110	1,001,000
Chechocolores	19,904			
Operating income	\$11,098,924	\$9,503,754	\$13.281.756	\$11,433,192
Hire of equipment-Dr.	539.247	436.946		282.555
Other income	1.111.089	1.186.857		1.841.873
Other Income	1,111,000	1,100,007	1,000,400	1,041,010
Total income	\$11,670,767	\$10,253,665	\$14,660,779	\$12,992,510
Interest-See text above	\$8,137,151	\$8,226,386	\$7,999,734	\$7,778,106
Int.on guar.sec. (rentals)	2,523,060	2,538,160	2,553.035	2,563,959
Other rentals & sk. funds				894.571
Divs. on trust certifs.—	001,001	000,000	001,011	004,011
K. C. Ft. S. & M. Ry.	540,400	540,400	540,400	540,400
Chic. & E. Ill. RR	010,100		1.120.766	1.038.075
Cinc. & E. In. KK			1,120,700	1,038,078
Balanced	ef.\$397,808	df\$1.915.161	sr\$1,495,167	sur.\$177.399
New Orl. Tex. & Mdef.	-not	reported-	1,214,482	*903.969
Rio Grande Ry., def		0 000		000,000
Amort. disct. fund. debt	886,864	910,959		*857,152
Pref. stock dividends	300,001	010,000	(3%)149,790	(4%)100 742
a terr broom dividends			(0 /0/140,100	(1/0/100,142
Balance, deficit	\$1,284,672	\$2,828,142	\$817,138	\$1,783,464

*These items were deducted in report from profit and loss, but are ere shown for purposes of comparison with later year's figures.

BALANCE SHEET JUNE 30.

۱	Assets-	1915.	1914.	Liabilities-	1915.	1914.
l		04 450 050	004 410 111		97 904 100	07 004 100
۱	Road & equip't_2	868,000,808	284,418,111	Preferred stock.	37,364,100	37,364,100
l	Improv. leased	** *** ***	40 004 040	Common stock.	59,143,300	59,143,300
۱	Ry. prop'y.		10,894,812		237,525,049	237,530,049
l	Invest. in affil. co			Collateral trust		
Į	Stocks	50,410,192	50,410,192	bonds	44,719,250	47,326,250
۱	Bonds	4,120,869	4,035,869	Income bonds	6,322,780	6,322,780
l	Notes	4,229,185		Equipt. oblig'ns	6,039,508	8,406,162
١	Advances	1,624,594	1,465,433	Receivers' cer-		
١	Miscellaneous	28,410,608	28,410,608	tificates	3,000,000	3,000,000
J	Other investm'ts	3,842,622	3,942,525	Misc. fund. debt		35,000
ı	Misc. phys.prop	1,552,103	1,505,781	Traffic.&c., bals_	2,588,645	2,095,351
1	Sinking funds	590,685		Accts. & wages.	3,461,778	4,383,155
ı	aSecur, pledged	4.290,000		Loans&billspay.	1,078,708	1,350,408
ı	aSecur, unpledg	1.764.497		Matured inter-	4,0.0,.00	2,000,100
1	Material&supp.	3,120,970		est,&c., unpaid	16.094.040	6,763,413
ı	Agta. & conduc.	495,547		Miscell. accts	629,942	456,338
ı	Traffic,&c.,bals.	2,336,904		Acer. int., &c	1,467,560	
ı	Miscell, accts	3,971,230		Taxes accrued	1,047,534	1,060,279
ì	Loans & bilis rec.	139,642		Ins., &c., res'ves		1,000,270
ı	Cash.	3,260,771		Acer'd depr'n	774.142	693,437
Į		652,882			114,142	000,407
ı	Special deposits	104,000			9 701 790	9 000 095
i	Insur.,&c., fund					3,900,637
Į	Prepaid ins., &c.	46,074	71,906	Add'ns to prop'y		
į	Unexting. disc't		10 000 010	Fd. debt retired		10,000
ı	on debt	12,000,783	12,857,646	Skg. fd. reserve		564,907
ı	Other unadjust.,			Profit & loss_bo	7.2,696,558	Cr.877,612
ı	&c., accounts	802,384	1,328,360			
1						

Total 423,419,362 421,087,526 Total 423,419,362 421,087,526 a Issued or assumed. b After debiting \$550,873 proportion of equipment retired and dismantled, charged during the year, and crediting miscellaneous (net) items aggregating \$16,600.—V. 101, p. 1093, 924.

Central of Georgia Ry. Co.

(20th Annual Report-Year ended June 30 1915.)

Central of Georgia Ry. Co.

(20th Annual Report—Year ended June 30 1915.)

C. H. Markham, Chairman of the Board, says in subst.:

Results.—There was a decrease of \$1,309,713 in fresign revenue, a decrease of \$814,290 in passenger revenue and a decrease of \$94,388 in other operating revenue, making a total decrease in revenue from operations of \$2,218,391. There was a heavy falling off in the shipment of lumber and fertilizers, which was only partially offset by the increased movement of cotton, cotton seed, cotton seed meal and bituminous coal.

On the other hand, the expenditures for maintenance of way and structures decreased \$461,590, or 21.81%; maintenance of equipment expenses decreased \$554,309, or 20.64%; transportation expenses decreased \$563,335, or 15.16%, and taxes decreased \$555,582, or 8.72%.

Non-operating revenue increased \$455,502, or 8.72%.

Non-operating revenue increased \$457,214, including the extra dividend of \$250,000 perating revenue increased \$457,214, including the extra dividend of \$250,000 perating revenue increased \$457,214, including the extra dividend of \$250,000 perating revenue increased \$457,214, including the first the final result to the original state of \$250,000 more than for the preceding year.

Funded Debt.—Only \$122,000 of the General and Refunding bonds are outstanding. During the fiscal year \$636,000 par value were authorized and executed, and are deposited with the trustee for authentication on request, making a total of \$7,151,000 available for corporate purposes.

Equipment obligations aggregating \$183,000 and Greenville & Newman main line and Upper Cahaba branch bonds aggregating \$60,000 matured and were paid. Bills payable were increased by \$345,032. The expense of \$40,551 in connection with the issue of new bonds and formal services of the central RR. & Banking Co. of Georgia (the equity in which was acquired by your company) were exchanged for a like amount of First Consol. Mortgage 50-Year Gold bonds of the same company dated Jan. 1 1944, bearing interest for th

OPERATIONS AND FISCAL RESULTS.						
Average miles operated.	1914-15. 1.924	1913-14. 1,924	1912-13. 1,924	1911-12. 1,915		
Oper. (rev. traffic only)- Passengers carried	4,219,905	5,333,215	5,196,886	5,258,945		
Pass. carried one mile_1 Rate per pass. per mile_	2.041 cts.	2.100 cts.	176,588,453 2.168 cts.	2.120 cts.		
Rev. freight (tons) car'd Rev. fr't (tons) car. 1 m.7	4,902,595 759,852,912 1,034 cts.	5,631,579 847,005,494 1.083 cts.	5,712,117 839,528,685 1,049 cts.	5,375,309 793,902,844 1,120 cts.		
Aver. rev. (trload) tons Earns, per fr't tr. load	295 \$3.056	280	278 \$2.912	256		
Earns. per passtr. mile Earns. per mile of road.	\$0.7944 \$6,292	\$0.9753 \$7,446	\$0.9833 \$7,201	\$0.9961 \$7,276		

Earns. per fr't tr. load Earns. per passtr. mile Earns. per mile of road _	\$3.056 \$0.7944 \$6,292	\$3.032 \$0.9753 \$7,446	\$2.912 \$0.9833 \$7,201	\$2.870 \$0.9961 \$7,276
INCOME ACC				
1110011121100		Basis-	——Old I	
	1914-15.	1913-14.	1913-14.	1912-13.
Operating Revenues-	\$	\$	\$	\$
Freight revenue	7.859.378	9,169,090	9,169,090	8.803,117
Passenger revenue	3.001.183	3.815.474	3.815.474	3,828,199
Mail, express & miscell_	714,747	786,501	686,071	682,539
Other transport, revenue	186.047	197.327	200,602	206,963
Incidental	346,829	358,183	339,506	334,054
Total operating rev Operating Expenses—	12,108,184	14,326,575	14,210,743	13,854,872
Maint. of way & struc	1,654,257	2,115,848	2.065,362	2,020,951
Maintenance of equip	2,246,873	2.831.182	2.794.131	2,577,254
Traffic expenses	407.174	429,583	429,583	421,029
Transportation expenses	4,254,257	5.014,592	4,963,488	4,837,723
General expenses	418,398	373,086	492,705	468,007
Miscell. operations	18,145	21,473	20271.00	
Transporta. for invest	Cr.25,592			
(Total	0 079 511	10,785,764	10.745,269	10.324.964
P. c. op. exp. to op. rev_	8,973,511 (74.11)	(75.28)	(75.62)	(74.52)
Net oper. revenues	3.134.673	3.540.811	3,465,474	3,529,908
Net rev. outside oper	~		75,337	73,483
Tree lev. outside oper			10,001	10,100
Total net revenue	3,134,673	3.540.811	3.540.811	3.603.391
Taxes	576,544	631,597	631.597	598,538
Uncollectibles	10.496			
Operating income	2,547,633	2,909,214	2,909,214	3,004,853
Rentals	195,630	217,384	176,346	137,954
Hire of equipment	187,075	155,049	138,892	100,475
Int. on securities, &c	950,498	509,028	509,028	462,341
Miscellaneous	22,795	17,326	17,326	25,229
Total income	3,903,631	3,808,001	3,750,806	3,730,853
Lease of other roads	369.013	369,034	369.034	368,407
Joint facilities	86,025	116,131	116.131	71,419
Miscellaneous rents	189,606	180,656	123,461	110,330
Interest on bonds	1,826,426	1.840.403	1.840,403	1,894,498
Int. on unfunded debt	225.849	201,080	201,080	58,686
Miscellaneous.	4,707	9,655	9.655	4,049
Div. on pref. stock (6%)	900,000	900,000	900,000	900,000
Div. on pref. stock (6%) Div. on com.stock (5%)	250,000	*250,000	250,000	250,000
(0 /0/				

Total _____ 3,851,626 3,866,959 3,809,764 3,657,389
Balance, sur. or def___ sur.52,005 def.58,958 def.58,958 sur.73,464 * Common dividends in 1913-14 were deducted by the company from profit and loss surplus, but shown here for the sake of simplicity.

BAI	ANCE SH	EET JUNE_30.	
1915.	1914.	1915.	1914.
Assets— \$		Liubilities— \$	8
Road & equipm't_61,709,679	61,353,809	Common stock 5,000,000	5,000,000
Improvements on		Preferred stock15,000,000	15,000,000
leased property_ 428,634	293,645	Bonds37,032,350	37,153,350
Inv. in affil. cos		Due affil. cos. non-	
Stocks 4.823.502	4.818,502	negotiable 5,000	
Bonds 650,000		Loans & bills pay 3,665,141	3,320,109
Notes & certifs_ 539,040			231,904
Advances 912,496			1.108,098
Other investments 643,379			239.052
Misc. phys. prop. 456,670			252,625
Cash 881,493		Accrued int., &c 414,072	
Special deposits 127,020			296,046
Traffic, &c., bals. 96,312			3.200.511
Agents & conduc. 115,940			267,338
Material & supp 1,306,992			2,397,681
Miscellaneous 972,528			
Unadj., &c., acets. 190,723			
Oman, acc., accas. 100,120	201,000	Profit and loss a1,918,760	
			-1-201200
Total73,854,409	72,986,849	Total73,854,409	72,986,849

a After deducting miscellaneous items (net) aggregating \$76,503.—V. 101 p. 1464, 212.

Cincinnati Hamilton & Dayton Ry.

(Report for Fiscal Year ending June 30 1915.)

Receivers Judson Harmon and Rufus B. Smith, Sept. 1. wrote in substance:

Receivers Judson Harmon and Rufus B. Smith, Sept. 1, wrote in substance:

Report.—This report is issued by the receivers, appointed July 2 1914, in order to preserve the statistical records of the company, and includes those items relating to the period prior to the receivership which were adjusted during the year.

Mileage Operated.—The decrease of 12.57 miles in trackage rights is due to the discontinuance on March 1 1915 of the operation of trains between Dean and Iron ton. O., over tracks of Detroit Toledo & Ironton RR.

Income Account.—Under orders of the Court the accounts of the C. I. & W. Ry, and the C. F. & Ft. W. Ry, have been kept separate and a consolidated system income account is shown in this report in order that same may be on a comparative basis with the reports of previous years.

Operating revenues decreased \$358.245, or 3.55%, attributable to depressed business conditions prevailing throughout the year. Bituminous coal handled increased 319.773 tons, and there was an increase of 97.448 tons of agricultural products. Manufactured articles, ores, products of forests and shipments of live stock decreased. Passenger revenue decreased \$118.833, or 7.42%. Operating expenses decreased \$1.166.129, or 11.98%, the percentage of operating expenses to gross earnings being 88.13%, as against 96.57% in 1914.

Maintenance of way and structures shows a decrease of \$740.921. This is due principally to charges on account of March and April 1913 floods amounting to approximately \$1,000.000 having been included in the accounts of the previous year. Deducting this amount, the increase is approximately \$300.900. There was \$357.132 expended for renewal of ties and \$78.108 in connection with laying of heavier rail. These two accounts show an increase of \$23.495 over the previous year. The increase in coal and ore wharves of \$206.455 is due to charges in connection with dismantling the old coal-handling plant and erecting in place thereof a modern coal dumping plant (the total cost of this improvement was \$327.-302)

The Toledo division between Cincinnati and Toledo is now laid with 45 miles 90-lb. rail; 199.8 miles 85-lb. rail; 7.8 miles 75-lb. The Indianapolis division, between Hamilton, O., and Indianapolis, Ind., is now laid with 38 miles 90-lb., 39 miles 85-lb., 21 miles 70-lb. and 66-lb. rail. 40.8 miles track have been re-ballasted with gravel, 9.3 miles with crushed slag, 14 miles with cinders.

Equipment.—In addition to work done at our own shops, 600 box cars were rebuilt at an outside repair shop; 1.078 cars have been equipped with safety appliances to comply with Act of Congress, and 30 locomotives with electric headlights and 54 equipped with automatic fire doors to comply with State legislation. Thirty-seven locomotives 7 passenger cars and 683 freight cars have been dismantled on account of age and light construction.

Road and Equipment Account.—Additions aggregated \$561,119, less credits (equipment, \$844,149), \$915,636; net credit, \$354,518.

CLASSIFICATION OF FREIGHT TONNAGE-PRODUCTS OF.

Agriculture. Animals. Mines. Forest. Manufac. Mdse.,&c. 1914–15_1,172,212 211,803 7,288,863 814,769 963,431 1,233,123 1913–14_1,074,764 217,208 7,181,729 935,728 1,161,723 1,415,642

zIncludes 5,961,669 tons of bituminous coal in 1914-15; 5,641,896 in 1913-14.

RESULT	S FOR YEA	R ENDING	JUNE 30.	
Incl. Cin. Ind. & West	tern Ry. ar	d Cin. Find	lay & Fort	Wayne Ry.]
	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated_	1.011	1.015	1.015	1,015
Passengers carried	2,425,291	2.739.344	2,870,866	2.916.466
Passengers carried 1 mile	86,788,591	96,869,653	96,667,847	100,496,948
Rate per pass. per mile_	1.709 cts.	1.654 cts.	1.665 cts.	1.598 cts
Tons rev. freight carried		11,986,794	11.510.773	10,973,591
Tons rev. fgt. carr. 1 m_1			1396399.092	1345651,580
Rate per ton per mile	0.494 cts.	0.502 cts.	0.529 cts.	0.535 cts.
Gross earnings per mile.	\$9,619	\$9.933	\$9.926	
Freight revenue	\$7,227,281	\$7,420,345	*\$7.384.784	\$9,684 *\$7,202,252
Passenger revenue	1,483,122	1,601,955	1 600 544	
Mail and express	342.043	1,001,900	1,609,544	1,606,145
Miscellaneous	405,692	380,993	390,474	381,335
Incidental for		405,048	*427,436	*429,805
Incidental, &c	267,833	275,876	259,059	205,784
Total oper. revenues_	\$9,725,972	\$10,084,217	\$10,071,297	\$9,825,321
Maint. of way & struc	\$1,623,524	\$2.364.445	\$1,241,461	
Maint. of equipment	2,123,246	1.876.602	1,241,401	\$1,000,947
Traffic expenses	2,120,240		1,876,585	1,703,448
Transcription or popular	234,447 $4.304.052$	252,619	234,241	234,812
Transportation expenses		5,000,570	4,477,247	4,153,647
General expenses	255,522	243,605	232,456	224,398
Miscellaneous operations				*****
Transport'n for invest't	Cr.5,404			
Total oper. expenses_	\$8.571.712	\$9,737,841	99 061 000	97 917 059
Net operating revenues.		\$346,376	\$8,061,990	
Taxes	430,141	464,609	\$2,009,307	\$2,508,068
Uncollectibles	2,409		430,419	397,675
Chechoethores	2,409			
Oper. inc., def. or sur_	sr \$791 710	def \$118 933	er\$1 579 999	er\$2 110 202
Other income	220,244	212,493	207,437	205.648
Other moome states	220,211	212,100	201,101	200,040
Total income	\$941,954	\$94,260	\$1,786,325	\$2,316,041
Deductions—				, -,
Interest on funded debt	\$2,355,497	\$1.943.393	*\$2.398,108	*\$2,356,055
Other interest	498,161	492,075	*29,795	
Hire of equipbalance	682,799	984,666	614,532	
Rentals paid, &c	498,683			
	200,000		200,000	500,101
Total deductions	\$4,035,140	\$3,908,751	\$3,429,391	\$2,933,928
Balance, deficit	\$3,093,186	\$3,814,491	\$1,643,066	\$617,887

* Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged. RALANCE SHEET JUNE 30

	Dell	THIVOR DILL	DELL OCIVES 30.		
Assets-	1915. \$	1914.	Liabilities-	1915. \$	1914.
Road, equip., &c.	32,846,940	44,908,836	Common stock.	7,999,600	8,000,000
Inv. in affil.cos.:			Preferred stock.	248,575	248,575
Stocks	3,441,116	ALCOHOLD DOD	Cap. stk. leased		
Bonds	115,000}	23,516,589	lines (contra).	6,441,200	3,713,200
Notes	211,688		Funded debt	37,899,000	83,643,093
Advances	1,343,575		Due affil. cos.		
Other investm'ts	3,466,498	5,996,848	non-neg. debt	10,615,137	
Leasehold estate			Real est. mtges.	38,000	
(contra)	6,441,200	3,713,200	Loans&bills pay.	837,735	587,735
Securs. in treas.		2,283,400	Traffic,&c.,bals.	599,781	670,056
Cash	556.383	328,117	Accts. & wages.	1,117,400	675,264
Special deposits.	232,929	200	Matured int.,&c	3,883,894	1,306,464
Int., divs., &c	31,906	166,148	Matur. bds., &c.	11,613,000	11,559,000
Traffic.&c., bals.	185,342	162,925	Misc. accounts.	278,914	259,694
Agts. & conduc.	335,086	491.576	Accr'd interest.		
Mater. & supp.	664,580	678,358		116,077	553,461
Accts. rec., &c.	887,573	669,089	Taxes accrued.	219,990	328,887
Unadjus., &c.acc		427,404		37,613	
Profit and loss.		29,878,658		1,288,808	1,375,094
			Other unadjust		-,
			&c., accounts.	195,133	300,824
Total	83 429 856	113 221 348	Total	83 429 856	113.221.348

a After crediting \$168,679 depreciation accrued on C. I. & W. equipment July 1 1907 to June 30 1914, and debiting \$421,284 depreciation prior to July 1 1907 on equipment taken out of service during the year, and sundry items aggregating \$50,527.—V. 101, p. 369, 287.

Mobile & Ohio Railroad.

(67th Annual Report-Year ended June 30 1915.)

President Fairfax Harrison, Oct. 8, wrote in substance:

President Fairfax Harrison, Oct. 8, wrote in substance:

Results.—The gross revenues decreased \$2,020,433, but total operating expenses decreased \$2,188,488, and the balance of income for the year after payment of all charges, was \$325,430, compared with \$61,371 for the preceding year. A dividend of 4%, the same rate as for the preceding year, was paid on June 25 1915, and there was a net increase of \$92,938 in the balance to the credit of profit and loss, after providing for this dividend. The gross revenues in July 1914 reached a record total and it seemed that the company was entering upon the best year in its history. The beginning of war in Europe, however, was followed by severe declines in the price of cotton, the chief money crop of a large part of the territory served by your lines, and in the value of lumber, the largest single item of traffic transported by the road. The result was a material decrease in both passenger and freight traffic, and this loss of traffic continued until the close of the fiscal year. As soon as it became apparent that it would be necessary to meet the condition of a substantial decrease in gross revenues, preparation was made to reduce every item of expense, both in operating and maintenance, without interfering with efficiency. Fortunately, the condition of the roadway and structures had been for many years undergoing steady improvement out of the revenues, and it was possible to effect considerable saving by a pause in the betterments to the property. During a portion of the year it was necessary partly to close the shops of the company. The result of this was an increase in the number of bad-order freight cars.

The decline in the price of cotton during the past year has not been an unmixed evil to the territory served by your lines. There has been during the past year a large increase in the growth of grain and forage crops and in the raising of cattle, hogs and sheep. All growing crops now promise an abundant harvest.

Additions and Betterments.—Some substantial improve

cars and 1,023 box cars were acquired during the year. Of these, one locomotive and one passenger motor car were acquired under the sinking fund provision of Equipment Agreement Series "A"; 15 box cars were constructed at company shops; one passenger motor car was purchased with current funds and the remainder under Equip. Agreement "H," dated July 15 1914. Capital Accounts.—Property investment in road increased \$246,808 and property investment in equipment increased \$376,286.

The funded debt, including equipment trust obligations, increased, net, during the year \$983,000.

The final \$500,000 of the issue of \$3,000,000 Mobile & Ohio-St. Louis Division 5% Mortgage gold bonds were pledged during the year as collateral for a loan.

Division 5% Mortgage gold bonds were piedged during the year as collateral for a loan.

Equipment 5% bonds, Series "H," were issued July 1914 for \$1,009,000, payable in 20 semi-annual installments on Jan. 15 and July 15 of each year, beginning Jan. 15 1915. They represent the deferred payments for seven consolidation type locomotives, 1,008 steel underframe box cars, 4 steel combination mall and baggage cars, 4 steel express cars and 8 steel coaches. There were paid during the year at maturity \$120,000 of First Terminal Mtge. & Coll. Trust 5% bonds and \$406,000 equipment trust obligations.

Mtge. & Coll. Trust 5% b	onds and \$4	106,000 equip	ment trust of	oligations.
OPERATIO.	NS. EARN.	INGS AND	CHARGES.	
	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated. Operations—	1,122	1,122	1,119	1,114
Passengers carried	1.816.966	2,202,092	2,176,809	2,103,167
Passengers carried 1 mile	55,511,193	69,057,123	64,952,356	64,773,244
Av. rate per pass. p. m.	2.205 cts.	2.205 cts.	2.248 cts.	2.199 cts.
Revenue tons moved	6,321,104	7,111,225	6,759,175	5,994,179
Tons moved one mile1	454051,914	1598623,994		
Av. rate per ton p. m	0.627 cts.	0.670 cts.	0.656 cts.	0.679 cts.
Av. rev. train-load (tons)	\$9,784	\$11,584	\$11,058	\$10.058
Gross earnings per mile_	99,104	911,004	\$11,000	\$10,058
		ACCOUNT.	Old D	
Operating Revenues-	New Bo 1914-15.	1913-14.	Old Be	1912-13.
	\$1,223,754	\$1,522,933	\$1,522,932	\$1,459,918
Passenger Miss. pass. train revenue	34,061	38.864	38.864	41,416
Freight	9,120,432	10.708.321	10,708,321	10 207 821
Other transp'n revenue.	106,781	138.621	138,621	$10,207,821 \\ 125,771$
Mail and express	311,067	357,603	357,603	360,372
Incidental, &c	186,054	236,241	209,090	182,352
Total oper. revenue	10,982,149	\$13,002,583	\$12,975,431	\$12,377,650
Operating Expenses—	e1 000 107	e1 FOD 000	81 700 100	A1 000 400
Maint. of way & struc		\$1,509,993	\$1,502,120	\$1,393,498
Maint. of equipment Traffic expenses	$\substack{1,868,535\\460,405}$	2,704,888 $503,836$	$2,682,921 \\ 503,751$	2,351,105 $459,178$
Transportation expenses	4.168,852	5,003,564	4,986,924	4,479,921
General expenses	349,192	354,910		386,495
Miscel. operations	31,189	44.954		000,400
Transport'n for invest	Cr4,644	22,002,		
Total oper. expenses	\$7,933,656	\$10,122,145	\$10,075,828	\$9,070,197
Net operating revenue	\$3,048,493	\$2,880,438	\$2,899,603	\$3,307,453
Outside oper.—net def			19,165	17,230
Net revenue	\$3,048,493	\$2,880,438	\$2,880,438	\$3,290,223
Taxes accrued	385,591	416,519	416,519	358,472
Uncollectibles	2,140			
	20 000 800	20 100 010	*********	***
Operating income	\$2,660,762	\$2,463,919	\$2,463,919	\$2,931,751
Rents, &c., received		73,482	73,482	149,861
Income from investm'ts	1,745	34,462	34,462	124,758
Total gross income Deductions—	\$2,727,708	\$2,571,863	\$2,571,863	\$3,206,370
Rental St.L & Cairo RR		\$48,107	\$48,107	\$570,109
Other rents	\$534,245 129,917	\$566,560	566,560	502,241
Hire of equip.—balance.	129,917	203,182	203,182	
Miscellaneous	203,779	174,836 $1,382,702$	174,836	164.475
Interest on bonds	1,392,110	1,382,702	1,382,702	1,219,097
Int. on equip. oblig'ns	138.988	111,367	111,367	108,578
Dividends (4%)* Additions & betterments	240,672 3,238	$\frac{240,680}{23,738}$	$240,680 \\ 23,738$	240,824 19,803
Additions & Detterments	0,238	20,738	23,138	19,803

Total deductions \$2,642,950 \$2,751,172 \$2,751,172 \$2,825,127 Balance sur\$84,758 def\$179,309 def\$179,309 sur\$381,243 Dividends are deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

	C. T. T. A. T. T.	ALLEN BALLERY	THOM OTTEN	0212 00.	
200	1915.	1914.		1915.	1914.
Assets-	8	8	Liabilities-	8	8
Road & equipm't_4	15,897,658	44,774,563	Capital stock	7,730,000	7,730,000
Inves. in affil. cos.	1,001,526	999,810	Funded debt	29,392,000	29,012,000
Other investments	699,484	699,484	Equip. trust oblig.	2,901,000	2,298,000
Misc. phys. prop.	402,699	398,302	Loans & bills pay.	1,455,036	426,808
Sinking fund, &c.	62,413	35,435	Traffie, &c., bals.	128,546	192,559
Cash	681,115	776,825	Accounts & wages.	1,168,858	2,045,663
Special deposits	454,997	424.842	Matured int., &c.	278,711	263,479
Securs. in treasury	2,213,700	1,713,500	Misc. accounts	217,397	169,641
Traffic, &c., bals.	169,945	182,253	Accrued interest	341,777	300,491
Agents & conduc's	130,453	197,322	Taxes accrued	195,978	189,307
Material & supp	598,882	580,647	Operating reserves	307,566	249,824
Miscell. accounts.	638,473	519,991	Accrued deprec'n_	3,308,758	3,082,071
Unadjust.,&c.,acct.	308,756	351,707	Unadjus.,&c.,accts.	378,571	335,109
			Add'ns to property	264,439	261,201
			Profit and loss	a5,191,465	5,098,527

Total53,260,101 51,654,681 Total53,260,101 51,654,681 a After adding miscel. (net) items aggregating \$8,180.-V. 101, p. 48.

Alabama & Vicksburg Railway.

(26th Annual Report-Year ended June 30 1915.)

Pres. Larz A. Jones, Aug. 11, wrote in substance:

Pres. Larz A. Jones, Aug. 11, wrote in substance:

Maintenance.—During the year there were laid in main track 0.81 mile of 90-b. steel rails in replacement of old 75-b. steel rails and 0.28 mile of 75-b. steel rails in replacement of old 60-b. rails. Of the 142.78 miles of main track 1.25 miles are laid with 90-b. steel rails, 135.97 miles with 75-b. steel rails and 556 miles with 60-b. steel rails. There are 19.043 ft. of bridge structure in the main track, of which 2.369 lineal feet are steel bridges, 920 ft. are concrete trestle and 15.754 ft. are wooden trestle. There are also 1.712 lineal feet of trestle on side tracks.

Equipment.—Your company owns 36 locomotives, 33 passenger cars and 1.238 freight and other cars. During the year 7 coal cars and 34 box cars were purchased; 37 box cars and 5 other cars were destroyed. During the one years ending June 30 1915 the freight equipment has been increased from 1.039 cars to 1.203 cars, while the carrying capacity has been increased from 3.0.525 tons to 38.350 tons, or 26 %.

Results.—There is a decrease in operating revenues of \$376,583, or 20.14%; a decrease in operating expenses of \$210.008, or 13.78%; a decrease in taxes of \$2.557, and a decrease in net operating revenue of \$164.018.

The earnings for the year are smaller than for any year since 1906. While freight business had begun to fall off as early as March 1914, the primary cause of this large reduction in income is to be found in the effect on business conditions produced by the European war, which began about Aug. 1 1914. Immediately thereafter, the market for lumber was so restricted as to close nearly all of the lumber mills tributary to your line, and the depression in the price of cotton was so marked as to affect all branches of business and to reduce all shipments to the basis of the restricted consumption. There was a decrease of \$108.068 in gross revenue from carrying lumber. The effect on the passenger revenues was marked by a decrease of \$100.917, or 20.24%.

Althouth all economies consiste

Operating Expenses.—The physical property and equipment have been well maintained and 3% on the original cost of existing locomotives and cars has been charged to expenses for depreciation of equipment. Maintenance expenses include \$5,926 for replacing an open trestle by a creosoted ballast deck trestle and \$2,353 for replacement of gravel ballast by slag in connection with betterment expenditures on the same work; 80,462 ties were replaced. The river approach at Vicksburg has been maintained in its temporary condition awaiting action by the U. S. Government in reverting the river bank. Expenses for maintenance of equipment include \$46,175 for depreciation of equipment. The loss on 42 freight cars retired during the year, less depreciation previously accrued, salvage and wreck damage, was \$2,309, charged to profit and loss.

Additions and Betterments.—Additional right of way has been purchased at Vicksburg incline at a cost of \$9,600, to provide for a rearrangement of the track approach. Fourteen trestles, 2,315 ft. in length, have been strengthened at a betterment expense of \$1,294, and one open trestle was converted into a creosoted ballast deck trestle at a cost of \$3,963. There was expended for betterments \$5,387 in rails and fastenings, \$11,116 in grading and \$3,160 in replacing gravel and earth ballast with slag. The work of protecting train movements by block signals has been continued and \$11,181 expended thereon. Block signals are now in operation between Meridian and Chunky and between Newton and Jackson, a distance of 82 miles, while the district between Clinton and Bovina, 23.2 miles, is under construction.

Sinking Fund.—The sum of \$10,000 was set apart out of the income of 1913-14 and added to the sinking fund for redemption of Vicksburg & Meridian 1st M. bonds. Of this fund, \$204,000 is invested in car trust warrants maturing during the life of the fund, and the remainder is held in cash. The amount in the fund at June 30 1915 is \$298,536.

OPERATIONS A	AND FISCA	AL RESULTS	6 (143 MILL	(S).
Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried	392.653	491,057	502.791	509,094
Pass. carried one mile	16,003,720	19.801,066	19.364.804	18,785,112
Rate per pass. per mile.	2.49 cts.	2.52 cts.	2.54 cts.	2.52 cts.
Tons fgt. carried (rev.)	1.061.010	1,251,850	1,319,926	1,072,380
Tons fgt, carried 1 mile_1		124,161,483	127,280,286	101,084,278
Rate per ton per mile	0.85 cts.	0.97 cts.	0.97 cts.	1.00 cts.
Gross earnings per mile.	\$10,441	\$13.074	\$13.021	\$11,225
Earnings—				
Passenger	\$397,723	\$498,640	\$491,427	\$473,553
Freight	952,941	1,199,217	1,240,791	1,013,974
Mail, express, &c	142,403	171,793	*129,719	*117,663
Total	\$1,493,067	\$1,869,650	*\$1,861,937	*\$1.605.190
Maint. of way & struc	\$225,405	\$282,613	*\$281,033	*\$240,607
Maintenance of equip't_	376,690	419.785	*371,898	*319,954
Traffic expenses	44,690	47,558	43,604	45,593
Transportation expenses	570,953	665,612	*641,104	*573,972
General expenses	66,806			*62,081
Miscellaneous operations		38,315		
Transp'n for investment	Cr.862			
Taxes	95,241	97,798	69,558	60,608
Total	\$1,409,388	\$1.621.953	*\$1,474,157	*\$1,302,815
P.C.exp. & taxes to earn	(94.40)	(86.75)	*(79.17)	*(81.16)
Net revenue	83,678	247.697	*387,780	*302,375
Other income	a277,971	75.195	*94,879	
Total net income	\$361,649	\$322,892	*\$482.659	*\$388,802
Rentals, &c	15.049	13.055	*\$16,848	*\$19.617
Interest on bonds	110,390		110.756	111,156
Dividends((%) 105,000	(7) 147,000	(7)147,000	(7) 147,000
		The same of the sa	The second secon	
Total deductions	\$230,439		\$274,604	\$277,773
Balance, surplus	\$131,210	\$52,318	\$208,055	\$111,029

aOther income includes in 1913-14 rentals and hire of equipment (balance) aggregating \$47,078, and interest on current accounts, \$30,322.

* Comparison of items so marked are somewhat inaccurate, the figures having been changed in later years; the results, however, remain unchanged.

	BALA	NCE SH	EET JUNE 30.		
Assets-	1915.	1914.	Liabilities-	1915.	1914.
Road & equipment	5,448,339	5,367,994	Common stock	2,100,000	2,100,000
Invest. in affil.cos.	193,800	34,700	Bds. (seeR.&I.Sec.)	2,007,800	2,007,800
Physical property.	1.580	1.580	Traffic, &c., bals.	70,572	45,974
Other investments	120,200	50	Accounts & wages	68,703	75,786
Marketable securs.		4,247	Miscell. accounts_	29,826	37,232
Mat'ls & supplies_	67,398	110,275	Accrued int., &c	28,224	28,202
Cash	573,573	754,253	Matured int., &c.	436	950
Special deposits	436		Accrued taxes	51,936	41,875
Bills receivable	4,242	2,986	Operating reserves	23,063	35,032
Traffic, &c., bals.	13,331	22,914	Unadjusted accts.	15,981	8,873
Agents	37,537	5,147	Accrued deprec'n.	362,594	323,311
Miscell, accounts.	39,604	40,964	Appropriated surp.	x626,460	607,730
Sinking funds	298,536	279,696	Profit and loss	1,462,161	1,384,394
Unadj., &c., accts.	49,180	72,354			
Total	6,847,755	6,697,160	Total	6,847,755	6,697,160

x Includes additions to property through income and surplus, \$327,924, and sinking fund reserves, \$298,536.—V. 101, p. 922.

Nevada-California-Oregon Railway.

Pres. Chas. Moran, Aug. 23, wrote in substance:

(22nd Annual Report-Year ending June 30 1915.)

Pres. Chas. Moran, Aug. 23, wrote in substance:

Operations.—The results have been much more satisfactory than the heavy deficit would indicate. In spite of poor business conditions, affecting most roads in the Western territory, the gross earnings of your railway show a slight increase. The deficit of \$82.417 has been the result of several circumstances. Including the gross earnings of the Sierra & Mohawk Ry., we have total gross earnings of \$393,714 as against \$392.620 for the year 1913-14, an increase of only \$1.094. Maintenance of way and structures, however, show an increase of \$50.219 over last year. According to the books, Likely Hill has twice been charged with ballasting. The present management, however, has had to expend \$10.966 on the portion of the track in question (and more will have to be expended), of which sum \$8,675, the cost of actual ballasting, had to be charged to operating expenses. For similar reasons \$5,568 was charged to operating expenses under the head "widening banks." Only 45,424 ties were put in the track during the fiscal year 1912-13, and 33,094 the succeeding year. The present management was compelled to renew \$4,409 ties during the past fiscal year, thereby increasing operating expenses by \$19,895, and will be compelled to renew at least an equal number during the succeeding years. Depreciation accounts increased operating expenses \$8,602.

Outlook.—The most urgent improvements have now been accomplished, and, by spreading the cost of future improvements over a more extended period of time, by reducing the train mileage to conform to the lightness of traffic and by continuing a system of rigid economy in all departments, the operating expenses of your road should be kept within its earning power and provision made for interest and sinking fund charges.

Balance Sheet.—The Sierra & Mohawk Ry. was consolidated with your company on Jan. I 1915 at a valuation of \$50,855. Including the cost of the Sierra & Mohawk, the investment in road and equipment has been increased \$72.299, and

OPERATIONS, EARNINGS, &C., FOR YEARS ENDING JUNE 30.

Miles operated	1914-15.	1913-14.	1912-13.	1911-12.
	254	238	238	238
Tons carried one mile	50.496	46.703	47.054	43,905
	5,471,643	5.672.215	5,316.027	4,957,161
Revenue per ton per mile Passengers carried 1 mile	23,173	3.877 cts. 23.747 2.028,039	4.243 cts. 29,373 2,471,407	4.252 cts. 29,305 2,459,897

Earnings— Freight	1914-15. \$222,212	1913-14. \$219,886	1912-13. *\$225,575	1911-12. *\$210.761
Passenger	108,897	119.852	*143.586	*142,912
Mail, express and misc	41.049	27,430	*34,818	*32,917
Incidental	5,590	5,343)		
Total earnings	\$377,749	\$372,510	\$403.979	
Maintenance of way, &c_	\$154,425	\$104,206	*\$88,905	*\$98,265
Maint. of equipment	48,758	54,489	*45,828	*45,708
Traffic expenses	8.091	10,629	9.206	7.630
Transportation expenses.	129,475	103,613	*113,685	*86,705
General expenses	23,204	26,639		*23,437
Miccellaneous operations.	3,605	2,846		
Total expenses	\$367.559	\$302,421	\$283.632	\$261,745
Net earnings	\$10,190	\$70,090	*\$120,347	*\$124,845
Outside operations (net) -			*def.359	*1,139
Other Income	2,578	4,098	3,442	4,377
Total net income	\$12,768	\$74,188	\$123,430	\$130.361
Interest on bonds	\$55,527	\$50,508	\$48,047	\$41,814
Rents paid, &c	441	212	214	102
Taxes, &c	21,615	20,988	18,841	18,841
Sinking fund	13,795	13,940	14.080	9,710
Other interest, &c	3,018	4,313	5.965	4,191
Exting. of disc. on bonds.	790	83	279	246
Preferred dividends				(2%)15.000
Total	\$95,185	\$90,044	\$87,426	\$89,904
Balance, sur. or defd	ef.\$82,417	def.\$15,856	sur.\$36,004	sur.\$40,457

* Comparison of items marked are somewaat maccurate, the figures having been changed in later years, the results. however, remain unchanged.

	BALA	NCE SH	EET JUNE 30.		
Assets-	1915.	1914.	Liabilities-	1915.	1914.
Road & equipment	4,207,934	4,105,114		1,450,000	1,450,000
Bonds in treasury_		301,000	Stock, preferred	750,000	750,000
Investments	a36,303	49,800		1,235,000	1,387,000
Cash	22,531	28,358	Loans & bills pay_		47,287
Loans & bills rec		20,150	Accrued interest	10,292	9,050
Due from agts.,&c.	9,947	8,897	Accounts & wages	36,469	33,572
Mat'l & supplies	31,053	46,816	Traffic balances	20,322	17,427
Traffic balances	4,126	3,511	Miscellaneous	14,672	10,619
Miscell. accounts.	17,244	26,105	Accrued deprec'n_	211,176	155,845
			Approp. surplus	b509,312	495,517
			Profit and loss	c91,896	233,434
Total	4,329,139	4,589,751	Total	4,329,139	4,589,751

a Includes in 1915 miscellaneous physical property, \$18,144; other investments (notes), \$18,689, and sinking funds, \$70. b Includes in 1915 additions to property, \$407,538, and funded debt retired, \$85,260, both througn income and surplus; sinking fund reserves, \$6,950, and miscellaneous fund reserves, \$9,564. c After deducting sundry items (net) aggregating \$59,221.—V. 101, p. 1371.

Boston Elevated Railway Co.

(18th Annual Report-Year ended June 30 1915.)

The report, signed by all of the thirteen directors as of Oct. 30, says in substance:

The report, signed by all of the thirteen directors as of Oct. 30, says in substance:

Capital Requirements.—In 1897, just prior to the lease of the West End Street Ry, by your company, the investment by the former in street railway properties was \$25,291,913. On June 30 1915 the investment of the system operated by your company in substantially the same territory, subways included, was \$112,013,280, not including the uncompleted lines, which was all states and the same territory, subways included, was \$112,013,280, not including the uncompleted lines, which is the same street of the gross income of the system has increased from \$8,719,032 to \$17,886,550, or 105%. The increase in the investment has been said subways, the elevated structures and stations representing a cost of \$33,394,532. In 1893,141,578 and the subways and connections a cost of \$33,394,532. In 1893,141,578 and the subways and connections a cost of \$33,394,532. In 1893,141,578 and the subways and connections a cost of \$33,394,532. In 1893,141,578 and the subways and connections a cost of \$33,394,532. In 1893,141,578 and the subways and councetions a cost of \$33,394,532. In 1893,141,578 and the subways and councetions a cost of \$33,394,532. In 1893,141,578 and the subways and councilons as cost of \$33,394,532. In 1893,141,578 and the subways and councilons a cost of \$33,394,532. In 1893,141,578 and the subways and councilons as cost of \$33,394,532. In 1893,141,578 and the subways and councilons as cost of \$33,394,532. In 1893,141,578 and the subways and councilons as cost of \$33,394,532. In 1893,141,578 and the subways and councilons as cost of \$33,394,532. In 1893,141,578 and the subways and councilons and

cluding additional taxes, interest and dividends on the investment, is estimated at \$315,000 per year.

Results.—Our gross income was \$100,571 more than for 1913-14 and our operating expenses were \$9,878 less, but charges having increased \$223,399, our net surplus for the year was reduced \$112,949 as compared with 1913-14.

Additions.—On April 4 1915 Cambridge Subway trains in the Cambridge connection (east of Park St. Under Station, called the Dorchester Tunnel) began operating to Washington Station. Because of the increased cost of operating to us, without corresponding increase in revenue, we pay no rental for the Dorchester Tunnel until operation is extended to the South Station. Then an adjustment of rental will have to be made.

The company has added during the year a net of 5.348 miles of surface track. The total mileage is now 520.722.

The company has put in operation 43 stepless, prepayment, middle-entrance, vestibule cars. We now have 75 such units in operation and expect to add 48 more. The company has also received 100 large, middle-entrance, vestibule, stepless, prepayment cars to be used as "trailers," making a train of two cars, seating 114 persons.

The boiler-house at the South Boston Power Station has been extended and four boilers intsalled with necessary apparatus. The sub-station near Andrew Square is in operation. A contract has been made for the erection of a new substation at Oak Square; an additional rotary converter at the Harvard Power Station; an additional underground conduit, &c., at a total estimated cost of \$202,420.

Total capacity of all stations and substations is now 131,490 k. w. or about 175,000 h. p. Output for the year 1915, 236,408,660 k. w. hours.

Free Transfers.—Transfers are honored at 109 points. The paper transfers issued for the late year reached a total of 104,307,102; the total surrendered being 83,415,829. Had a charge been made for these transfers, it would have increased substantially the company's revenue.

Workingmen's Compensation.—The P. S. Commission ha

RESULTS OF OPERATIONS FOR YEARS ENDING JUNE 36.

	1914-15.	1913-14.	1912-13.	1911-12.
Revenue miles run	57.805.695	57.990.436	57,784,319	54,790,173
Revenue miles run Revenue pass. carried3	46.316.584	343,181,049	326,352,863	310,310,009
		8	8	8
Passenger	17.269.033	17.112.925	16.268 607	15,467,352
Mails, rentals, adv., &c.	529,575	516.692	540,302	436,695
		and the same of th	-	
TotalS Operating Expenses—		17.629.617	16,808,909	15,904.047
General	1.738.630	1.729.665	1.773.597	1.857.126
Maint. of way & struc.	1.429.567	1.694.072	1.761.843	1,593.014
Maint. of equipment	1,203,350	1,331,340	1.282.656	1,428,575
Transportation expenses	5.620.829		6,301,401	6,062,135
Power	1,290,317		0,002,102	010021200
Traffic	5,290	13.158	16.084	35,785
				Annual Control of the
Total oper. expenses.	11,287,983	11,297.862	11,135,581	10,976,634
Net earnings	6,510.625	6,331.755	5,673.328	4,927,413
Interest on deposits, &c_	22,242	35,278	50,419	52.508
Int. from securs. owned.	22.033	63,969	69,460	69,460
Int. charged to construc.	22222	47,833	34,141	496,527
Income from sink. fd., &c.			******	
Miscellaneous	10,271	9,282	5.400	
Total	6,598,566	6,488,117	5,832,748	5,545,908
Int. on West End debt	819.792	790.997	762.610	725,593
Taxes, West End	546,793	550.638	610.218	613.839
	040,790	000,000	010,210	010,000
Taxes, Boston Elevated				
on capital stock and	271 107	240 200	376.462	454.759
U. S. Corp'n tax	371,107	340,362		153,159
Tax on earnings	151.289	149,947	141,342	
Rental of subway	x183.929	188,913	188,068	185.740
Divs. on West End stock	1,430,323	1,406.808	1,392.969	1,387,710
Div. Somerv. Horse Ry_	9,180	9.180	9.180	9.180
Rent Old C. St. Ry., &c.	65.993	57.216	56.529	56.040
Int. on Bos. El. fund. dt.	963.619	981,000	887,807 207,700	706,000
Int. on unfunded debt	86.166	86,900	207,700	131.033
Wash'ton St.tunnel rent.	355,488	354.605	370.256	340.500
East Boston tunnel rent.	64.838	64,263	. 60,575	58,782
Cambridge Connect. rent		70,119	68,409	18,204
Boylston St sub. rental.	150.382			
Miscellaneous	4.589		******	*****
Total deductions	5.274.347	5.050.948	5.132.125	4.840.539
Balance	1,324,219	1,437,169	700.623	705,368
Reconstruction reserve.		130,000	100,020	100,000
Winter exp. res(5)	(11 212 267	(5)1 103 070	6)1 107 000	(6)1,197,000
	STATE OF THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER.			THE RESIDENCE OF THE PARTY OF T
Balance for year	sur10.852	sur63,199	def496,377	def491,632

x After deducting \$28,508 collected from the Bay State Street Ry.

BALANCE SHEET BOSTON ELEVATED RAILWAY JUNE 30.

Access	1915.	1914.	Liabilities-	1915.	1914.
Assets-				9 070 400	00 000 400
Way & structures_3					23,879,400
Equipment	3,946,458		Prem. on cap. stk.		
Power(bldgs.&eq.)	7,218,266	49,383,739	Funded debt2	000,000,69	22,300,000
General & miscell_	1,142,123		Notes payable	1,850,000	1,150,000
Other property	1,157,480		Vouchers	640,921	458,014
Cash	2,018,116	1,408,950	Salaries & wages	183,454	210,152
Bills & acets. rec	209,469	374,801	Div. and coupons.	94,250	
Prepaid accounts_	80,131	136,811	Rentals unpaid		
Bonds depos, with			do not due	569.518	286,718
State	500,000	500,000	Int.&taxes not due	1,000,163	1,249,229
Mat'ls & supplies_	1,555,071	1,484,793	Miscellaneous	151,781	55,049
Insur., &c., funds_	835,750	835,750	W. E. lease acc'ts.	1,207,202	1,207,202
Inv. in affil. cos	1,794,387	1,887,606	Prop'ty lease acc'ts	1,091	
Other investments	191,474	208.011	Damage fund	463,256	459,029
Disct. on fund. dt.	78,940		Insurance fund	829,725	829,725
Miscell, items	128,119		Depreciation fund	607,224	708,870
272.000			Reconstr. &c. res.	67,641	185,899
			Premium from sale		
			of stks. & bonds		2,719,743
			Surplus	218,799	236,660
			A STATE OF THE STA		

Virginia Railway & Power Co., Richmond, Va. (6th Annual Report-Year ended June 30 1915.)

The report signed on Nov. 17 by Pres. Thos. S. Wheelwright, and approved by Frank J. Gould, says in substance:

wright, and approved by Frank J. Gould, says in substance:

General Results.—During the year 1914-15 the conditions which confronted all public service companies were peculiarly adverse. The depression in business, general for two years past, was made more acute in August 1914 by the war in Europe, and this depression was specially felt in the Southern territory directly affected by the conditions of the cotton and tobacco markets and the demoralization of the export trade.

When the general business conditions and the very considerable losses from "jitney bus" competition are all considered, it is a subject of gratification that our gross income from all sources for the year showed a decrease of only \$49,583 as compared with 1913-14, a decrease of less than 1%. While we undertook to reduce expenses as much as practicable to meet the adverse conditions existing, this was not done at the expense of the property, and the close of the year finds all the properties in better condition than ever before.

fore.
In addition to regular charges for maintenance of way and equipment the sum of \$100,000 was set aside in cash in monthly installments during the year and carried to depreciation reserve, and an additional sum of

S105, 822 was eachied to depreciation reserve and charged against surplus of Dre. 3, 1914, making the total amount earnied to depreciation reserve during the year \$205,822. The balance to the credit of depreciation reserve on June 36 1915 was 8960,727, against \$856,640 June 39 1914.

The property of the for a 5-cent fare in Richmond. Norfolk and Portsmouth March 1915. Since such which the throughout the country confined their operations to the central section of the city and to the relative operations to the central section of the city and to the relative operations to the central section of the city and to the relative operations to the central section of the city and to the relative operations to the central section of the city and to the relative operations to the central section of the city and to the relative operations to the central section of the city and to the relative operations to the central section of the city and to the relative operations were at a loss. We have a second of the city and the profile of the city and the relative operations were at a loss with profile, then it was desirable that it be done by the company. We therefore caused to be organized the Motor Transit Corporation, which according to the city of the profile. The result demonstrated that the business could not be conducted without a loss and it was discontinued in September. In the meantime the independent operators who started the business in March who originally started still in the businesses. Like other fads in the transportation during the city of the companies were formed in Norfolk for this purpose, which companies soon met financial disaster and the business is gradually dying out in this territory. We not provide the city of the companies were formed in Norfolk for this purpose, which companies soon met financial disaster and the business is gradually dying out in this territory. We not provide the city of the companies of the companies of the city of the companies of the city of the companies of the city of the compa

Transfer of the late of	ParValue.	Cost to Co.	l Pa	rValue.	Cost to Co.
Stocks—	S	S	Bonds-	S	. 8
Co.'s stock (\$600)		R. & A. RR. 5s.	36,000	35,991
preferred)	50,100		N.&P.Tr.5s(pur.)	69,000	60,025
Old.Dom.I. & N	335.500	223.918	do (unsold) _ 2	267,000	
Atl. C. Term.Co	40,200	40.236	Rich.Rv.&El.5s.	15,000	15.685
City Gas Co. of			Norf.St. RR. 5s. 1	105,000	105,000
Norfolk	98,900	107.938	Norf.& Ocean V.		
Norfolk & Ocean	1		Ry. 581.0	000,000	793.888
View Ry. Co.	100,000	See Bonds	Miscellaneous	24.874	16.310
VaCar. Pow.Co.					
Miscellaneous	34,151	21,823			
Total stock	808.351	573.910	Total bonds_1.5	16.874	1.026.899
Invest't Rich R			R & H Ry Co 11 1	13 676	1 113 676

Total secs. owned by and inv. of Va. Ry. & Pow. Co__3,438,901 2,714,485 The Norfolk Ry. & Lt. Co. also owns \$401,000 stock of City Gas Co. of Norfolk and \$21,300 other stock and bonds.

OPERATED LINES (EX CLUDING OFFSETTING TRANSACTIONS BETWEEN COMPANIES AND DEPARTMENTS.)

A A CATE BOARD IT AVAIL	THE CONTRACTOR	TARRES CALTAS A	NAME AND ADDRESS OF	V A 10 1/
Statistics— Rev. passengers, No Transfers and pass	1914-15. 62,271,603 14,706,115	1913-14. 65,695,197 15,676,096	1912-13. 64,532,079 16,117,776	1911-12. 60,500,584 16,833,441
Total passengersAver. fare (incl. transf.) Car mileage_ Rev.p.car m.(incl.advs.) Kilowatt hours (com.)	76,977,718 \$0.037 12,439,758 \$0.228 58,044,703	81,371,293 \$0.036 12,478,058 \$0.239 52,091,214	80,649,855 \$0.036 12,207,419 \$0.240 45,203,407	77,334,025 \$0.035 12,098,522 \$0.225 38,070,985
Railway Revenues— Passenger	\$2,789,220	\$2,922,339	\$2,869,869	\$2,688.943
Freight Miscellaneous	25,603	26,668 33,058	28,166 28,329	28,067 29,283
Total railway revenues	\$2.838.370	\$2,982,065	\$2,926,364	\$2,746,294

Light, Power & Gas-	\$2,704.051	1913-14.	1912-13.	1911-12.
Electric and gas sales_		\$2,657,547	\$2,439,421	\$2,249,370
Less rebates & discoun		525,765	510,876	498,643
Net from sales		\$2,131,782	\$1,928,545	\$1,750,727
Outside operations		42,201	9,198	7,362
Total elec. & gas rev Total ferries revenue_	s. \$2,271,252	\$2,173,983	\$1,937,743	\$1,758,089 53,811
Total oper, revenue	s_ \$5,109,622	\$5,156,048	\$4,864,107	\$4,558,194
Operating Expenses— Maintenance Traffic & transporta'n General railway expeni Light, power & gas Ferries	\$441,697 907,747 ses 293,157 826,473	\$ 477,324 912,955 280,306 795,323	\$438,746 914,948 266,544 •746,750	\$446,014 906,667 270,330 *703,779 42,814
Total oper. expense	\$2.640.548	\$2,465,908	\$2,366,988	\$2,369,604
Net operating revenue		\$2,690,140	\$2,497,119	\$2,188,590
Other income		80,910	86,704	69,159
Gross income	\$2,721,467	\$2,771,050	\$2,583,823	\$2,257,749
Taxes and licenses	298,551	308,112	274,590	266,789
Bal. for chgs. & rent Interest on bonds Other interest	\$1.136.120	\$2,462,938 \$1,108,325 1,244	\$2,309,233 \$1,086,638	\$1,990,960 \$1,032,923
Sinking fund payment	s. 100,614	98,779	40,274	39,463
Norf. Ry. & Lt. rent, &	kc. 99,000	99,000	99,000	84,026
Amort. of disct., &c_ Net misc.chgs. (not of Depreciation_ Div. on pref. stock Divs. on com. stock	33,284	100,000	*50.000	18,910 32,568 *53,300 5%)384,960 2%)238,989
Total deductions	\$9 231 647	\$2,272,982	\$2,009,765	\$1,885,140
Balance, surplus		189,956	299,468	105,820

* Comparisons of items so marked are somewhat inaccurate, the figures having been changed in later years; the results, however, remain unchanged.

COMBINED BALANCE SHEET JUNE 30.

(Including Norfolk Ry. & Light Co., Norfolk & Ocean View Ry. Co. and City Gas Co. of Norfolk, Eliminating All Charges between Companies.)

Assets-	1915.	1914.	Liabilities-	1915.	1914.
	•	9		4 000 200-	-14 000 100
Prop., plant, fran-		40 000 010	Common stock y1		
chises & privx			Preferred stock		
New constr. & bet.		3,259,851	Bonds z2	4,848,627	23,297,126
Real estate availa-			Pay-rolls and ac-		
ble for sale		141,562	counts payable.	256,152	181,960
Work in progress.	139,466	57,130	Allied cos. acc'ts	493,945	
Investments		1,666,757	Dividends unpaid.	237,298	232,327
Cash	489,999	219,124	Matur. int. on bds.	355,320	318,575
Consumers' acc'rs	159,094	155,240	Consumers' & em-		
Sundry accounts	575.011	502.026	ploy's cred &c.	56.583	49.139
Allied cos. acc'ts	493,945		Unred'med tickets	25.065	20,883
Notes receivable	169,367	130.824		311,212	
Material & suppl.		295,488		60.333	
Prepaid accounts.	46,170	42,285		115,927	
Interest accrued	5,123	6,340		,	
Deferred charges,		0,000	and damages de	eb.42.403	48,769
premium & bond			Reserve for deprec	960.572	856,640
discount		538,941	Reserve for service	000,010	000,040
Suspense Items	8,636	262		3,775	3,643
Trustee accounts.	72,090			0,110	0,040
Dividend deposits				430,944	305.579
Int. coup. depos.	355,644	318,899		25,270	
Sink, fund bonds.	429,000			24,400	
min. rund bonds.	420,000	303,000	Profit and loss	n839.815	
			Front and loss	#839,813	004,000
Total assets	51,082,734	48,557,072	Total liabilities . 5	1.082,734	48,557,072

x Property, plant, franchises and privileges in 1915 (\$40,631,958), includes Virginia Ry. & Power, \$32,719,226: City Gas Co. of Norfolk, \$1,412,246; Norfolk & Ocean View Ry., \$1,086,632, and Norfolk Ry. & Light Co., \$5,413,854. y Common stock (\$14,200,000) in 1915 includes \$11,-950,500 Virginia Ry. & Power Co.; \$500,000 City Gas Co. of Norfolk; \$100,000 Norfolk & Ocean View Ry., and \$1,650,000 Norfolk Ry. & Light Co. zBonds in 1915 (\$24,848,627) include Virginia Ry. & Power, \$12,284,-626; Norfolk & Portsmouth Traction, \$6,496,000; Norfolk & Atlantic Terminal, \$500,000; Richmond Ry. & Electric, \$32,000; Richmohd & Aleghen, R., \$36,000; City Gas Co. of Norfolk, \$500,000; Norfolk & Ocean View Ry., \$1,000,000; Norfolk Ry. & Light, \$2,950,600; Norfolk & Ocean View Ry., \$1,000,000; Norfolk Ry. & Light, \$2,950,600; Norfolk & Street RR., \$1,040,000, and Virginia Electric, \$10,000. a After deducting \$105,822 additional amount transferred from surplus to reserve for deprecent at Dec. 31 1914 to make the reserve equivalent to 6% of the gross for the 6 menths ending Dec. 31 1914 of the combined cos.—V. 101, p. 1274, 1093.

Crucible Steel Company of America.

(15th Annual Report Year ended Aug. 31 1915.)

The report signed on Oct. 18 by Herbert DuPuy, Chairman Exec. Committee, and C. C. Ramsey, Pres. says in subst.

The report signed on Oct. 18 by Herbert DuPuy, Chairman Exec. Committee, and C. C. Ramsey, Pres. says in subst.

Slatus.—The business uncertainties were continued down to February or March of the present year, when a change for the better suddenly presented itself through the demand from foreign countries for some of our products.

One of our highest classes of steel is Rex "AA," which is necessary for machine tools where rapid work is required. The basis of this material is tungsten, obtained from Wolfram, ore, which latter has largely come from foreign lands, much of it via the port of Hamburg, Germany. Naturally, we are now entirely cut off from this source of supply. Recently the British Government has placed an absolute embargo on the same material' from both England and her Colonies. England controls 50% of the total output. The demands made upon your company by tool-makers having increased the scarcity of this ingredient has brought about an abnormally high price for all tungsten steels. Miners in all directions are seeking increased the scarcity of this ingredient has brought about an abnormally high price for all tungsten steels. Miners in all directions are seeking to discover new deposits of tungsten ore. With such a small tonnage on which to draw, it is to-day beyond the ability of the steel-makers of this country to supply anything like the present actual requirements.

War Materials.—For many years past, your company has been actively furnishing war material to our own Government. To accept outside orders, we decided last spring to erect an addition at the Atha plant. These buildings now under erection will make an investment of something like \$3,000,000. There have been so many false reports as to the value of our war orders that it seems wise to state the real facts. We have taken contracts covering all descriptions of steel intended for munitions for foreign countries, amounting in value to not in excess of \$17,000,000, about one-half of which has been sold to domestic manufacturers. About one-

placed in operation last spring and are now actively rolling merchant steel, much of which is used in our other plants.

Our requirements being largely for 4 in. billets, it has been found necessary to add an auxiliary 28 in. billet mill to take care of the increased output of the open hearth furnaces, and through this means to relieve in a measure the pressure on the 40 in. blooming mill, which latter is better adapted to roll heavier sections. During the coming fiscal year, it is expected that this new work will be finished and the maximum tonnage of the open hearth department taken care of, thus sending a more adequate supply of raw material to the finishing mills.

Midland Improvement Co.—To funds for the large influx of new men being employed in the Midland plant, additional houses are being erected; while to encourage savings, some of our friends have incorporated the Midland Savings & Trust Co., with a capital and surplus of \$175,000.

Crucible Fuel Co.—Our Coal Department has been gradually increasing its output, so that at the present time it is supplying nearly 1,500 tons of coal per day, all used in our own mills. Owing to the increased demand we have had to secure additional facilities and equipment for the movement of this coal. Your officers have consequently recently contracted for a number of steel barges, each to carrying about 1,000 tons of coal.

Syracuse Crucible Steel Co.—The buildings of this plant have been completed, but owing to dull times, no installations of machinery have yet been made. Recently, however, owing to the demand made upon our other Syracuse plants for the higher grades of crucible steels, it has been thought best to gradually install in it the necessary machinery to take care of this overflow business. There is no intention, however, of making a large expenditure in this direction at one time, but gradually install from time to time such machinery as may be required.

Stockholders.—Number Aug. 31 1915: preferred, 3,598, increase 387; common, 1,539, decrease 322.

The las

EARNINGS FOR YEAR ENDING AUGUST 31.

Gross profits Repairs Depreciation)	1914-15. \$5,220,921 1,464,616 48,443	1913-14. \$2,991,602 \$1,316,322 50,755	$\substack{\substack{1912-13.\\\$6,958,131\\\$1,033,164\\665,000\\53,595}$	\$5,113,960 \$786,420 650,000 5,866
Balance Int. on dividend scrip. Int. on bonds of sub. cos.) Pref. dividends (7%)	\$3,707,862 \$634,112	\$1,624,525 \$609,486 1,750,000	\$5,206,372 \$300,486 1,750,000	\$3.671,674 (\$73.310 173,368 1,750,000

Balance, sur. or def__sr\$3.073.750 def\$734,961 sr\$3,155,886 sr\$1.674.996

BALANCE SHEET AUGUST 31.

4	1915.	1914.	l	1915.	1914.
Assets—	8	\$	Liabilities—	\$	8
Real estate, plants.			Preferred stock	25,000,000	25,000,000
&c		45,385,609		24,578,400	
Invests, in and			Dividend scrip	1,926,428	
construction ad-			Coal land pur.notes	616,000	902,000
vances to assoc.			Accounts payable_		980,903
CO8	9,357,181	8,167,291	Bills payable	2,315,000	2,655,000
Other investments.		200,100	Int., &c., accrued_		68,775
Accts. & bills rec.	5,224,559	2,660,833	Depreciation, &c_		802,817
Cash	1,181,696		Insurance fund	219,269	219,269
Taxes, insur., &c.,			Res've for conting.	50,000	50,000
unexpired	62,804	70.108	Profit & loss, surp.		7,371,202
Inventory	6,996,528	6,891,999		,,	.,,
			of careful and		

Total ______69,649,035 64,662,210 Total _____69,649,035 64,662,210 The company has also guaranteed the principal and interest of \$7,775,000 bonds of associated companies. At Aug. 31 1915 the unpaid dividends accumulated on the pref. stock aggregate 24 \(\frac{3}{2} \) \(\frac{1}{2} \) \(\frac{1}{

Adams Express Company.

(Report for Fiscal Year ending June 30 1915.) INCOME ACCOUNTS FOR YEARS ENDING JUNE 30.

	ENDING SCIVE 30.
19 Transportation	ded) \$33.613.442 \$35.182.126
Rev. from transportation\$17.46 Other than transportation50	64,445 \$16,081,010 \$16,737,783 08,498 (Incl. in gr. rcts. above
Total operating revenue \$17,97 Operating expenses 18,08	72,943 \$16,081,010 \$16,737,783 88,934 16,842,653 16,565,816
Net earningsdef\$11 Outside operations (net) deficit	64,871 65,225
Uncollectibles	94,930 203,742 196,618 6,075
Other Income-	16,998 \$1,030,256 \$89,873
Interest on bonds 88	$egin{array}{cccccccccccccccccccccccccccccccccccc$
Miscellaneous income62	28,426 425,985)
Fross income\$1,82	41,673 \$2,209,365 \$2,030,766 24,675 \$1,179,109 \$1,940,893
Other interest	75,753 \$784,372 \$801,579 24,060 94,402 60,260
Dividends(4½)45	
Total deductions \$1.46 Balance sur\$36	63,369 \$1,836,399 \$2,145,499 61,306 def\$657,290 def\$204,599

BAL	ANCE SHI	EET JUNE 30.	
Assets- 1915.	1914.	Liabilities— 1915.	1914.
Land and bldgsr5,780,812 Collat. for bds. (book val.)—	5,921,728	Capital stock c10,084,000 Coll. trust 4% bonds—	10,084,000
For bonds due June 194711,243,947 March 1948 9,062,926	11,349,347		•11,231,400
Secur. of sub. cos_y7,162,491 Sec. pledged for	9,099,726 7,135,025		f8,362,500
loans (contra) 3,438,200 Sec. with State	3,563,100	of collateral d869,473 Sec. loans (contra) 2,650,000	
Ind., Com 26,547 Cos. 4% bonds (at par) 154,500	80.000	Accounts payable. 3,318,620 Checks, drafts, &c. 880,923	3,608,584 730,529
Advances sub. Cos. to work.funds,&c. 540,507	68,000 1.014.825	Outstdg. dividends Accrd. int., rent, taxes, &c 296,322	
Secur. of other cos. unpledged_b4,241,841	4.967.428	Deferred credits 260.970	114.783
Cash	1,722,795 165,677		
Agents, &c., bal. 2,315,466 Acc. int., rents, &c. 312,066	1,886,866 322,770		
Total47,085,830	47,217,287	Total47,035,830	47,217,237

x Land and buildings, book value, \$3,487,234; plant and equipment, book value, \$4,086,276; total, \$7,573.510; less reserves for depreciation, \$1,792,699; balance as above, \$5,780,812.

y Securities of subsidiary cos. and others held by company at book value. b Book value, \$6,873,648; less reserve for shrinkage in market value \$2,631,807; balance, \$4,241,841.

**Capital authorized and issued 120,000 shares; held by company 19,160 shares; outstanding 100,840 shares of declared par \$100.

d Includes excess book value of securities held by Guaranty Trust Co., \$118,047 and held by Bankers Trust Co., \$751,426. The company is

obligated to make up any deficiency on realization of the collateral deposited with the trustees to secure its bonds.

e Original issue, due June 1 1947, \$24,000,000; less amount thereof held by trustee, Guaranty Trust Co., \$12,874,100; bal., \$11,125,900.

f Original issue, due Mar. 1 1948, \$12,000,000; less amount thereof held by trustee, Bankers Trust Co., \$3,688,500; bal., \$8,311,500.

—V. 101, p. 371, 289.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—Order.—
The Georgia RR. Commission on Oct. 18 ordered this company to place in proper condition for operation the 10 miles of the Ocilla Southern RR., Irwinville to Ocilla, Ga., which was operated by it till Feb. 1 1915 under 10-year lease and since then under verbal agreement, notice of the termination of which on Nov. 1 1915, it is contended, had been given.—V. 100, p. 2166, 1751.

Atlantic Shore (El.) Ry., Sanford, Me.—Receivers.—

Pres. Frederick O. Conant and Constant Southworth, Treas. both of Portland, Me., have been appointed receivers by the U. S. Circuit Court, Portland. See V. 101, p. 1464.

Baltimore & Ohio RR.—Acquisition.—
The Cleveland Lorain & Wheeling was on Nov. 1 formally transferred to the B. & O. System.—V. 101, p. 1012, 922.

Birmingham Ensley & Bessemer RR.—Sold.—
The property was bid in for \$700,000 at public auction on Oct. 28 by
J. D. Kirkpatrick, representing the bondholders' committee, Charles A.
Zehnder, Chairman. See V. 101, p. 1092, 1013.

Chicago & Eastern Illinois RR.—Earnings—Pledge.

June 30 Gross Net after Other Interest Rentals, Balance, P1914-15_\$14.210.602 \$1.967.224 \$583.366 \$3.607.959 \$787.129 \$1.844.97 \$1913-14_15.633.625 \$1.916.636 \$1.119.330 \$3.784.840 777.018 \$1.525.892 Interest (83.607.959) as above in 1914-15 includes interest accuracy but not payable by receiver, on various outstanding bonds, bills payable, &c., \$2.262.095, against \$516.603 in 1913-14.

The committee of 5% General Consolidated & First Mtge. bondholders; of which Henry Evans is Chairman, has secured the necessary pledge of 20%, enabling them to act for the bondholders.—V. 101, p. 1092, 1013.

Chicago Great Western RR .- First Dividend on Pref. Stock.—The directors on Nov. 1 declared an initial dividend of 1%, payable Dec. 1 to holders of the \$44,137,402 4% cum. pref. stock of record Nov. 10. See report for late fiscal year in V. 101, p. 1180, 1181, 1188.

Chicago Milwaukee & St. Paul Ry.—Stock Purchase.—
The company filed at Madison, Wis., on Oct. 25 a certificate announcing the sale at par of \$555.900 common stock (part of \$66.869.700 common authorized Sept. 27 1913), to pay for construction work on the Seattle Port Angeles & Western branch, Fairmount, Wash., via Port Angeles to Earles, 62 miles. See V. 101, p. 938.

Benefits that Would Come from Small Increase in Rates.— See last week's "Chronicle," p. 1419.—V. 101, p. 1369, 938, 917.

See last week's "Chronicle," p. 1419.—V. 101, p. 1369, 938, 917.

Chicago Rock Island & Pacific Ry.—New Officers.—
At a directors' meeting yesterday H. U. Mudge, formally presented his resignation as chief executive officer in order to accept the Presidency of the Denver & R. G., which see. The directors then elected Mr. Shedd, Chairman of the Board and N. L. Amster, Chairman of the Executive Committee. Francis L. Leland, President of the New York County National Bank, and Edward F. Carry, First Vice-Prest. and General Manager of the American Car & Foundry Co., were chosen directors to succeed W. H. Moore and H. U. Mudge, respectively. The executive committee is now composed of the following: N. L. Amster, Chairman; John G. Shedd, John R. Morron, Nathaniel French, Charles Hayden, Charles G. Dawes and Edmund L. Hurlburt. The following Finance Committee was elected: E. L. Hurlburt, Chairman; Charles Hayden, John R. Morron, Charles G. Dawes and W. B. Thompson.—V. 101, p. 1464, 1369.

Cincinnati Indianapolis & Western Ry.—Reorg. Co.—See Indianapolis Cincinnati & Western Ry. below.—V. 101, p. 1188, 845.

Cleveland Cinc. Chic. & St. Louis Ry.—New Director.

Cleveland Cinc. Chic. & St. Louis Ry.—New Director.
Harris A. Worcester has been elected a director for one year to fill the unexpired term of James Stillman, who resigned.—V. 100, p. 1167, 1089.

Cleveland (Ohio) Railway.—City Purchase Fails.—
See "Cleveland" in "State & City" Dept. on a subsequent page and compare V. 101, p. 1369.

Cleveland Union Station.—Proposition Carries.— See "Cleveland" in "State & City" Dept. on subsequent page and com-re V. 101, p. 1370.

Balance

June 30. Gross Net (after Other Interest, Dividends Partings -- Taxes). Income. Rentals, &c. Paid. 1914-15 -- \$14,090,516 \$3,445,566 \$457,875 \$3,349,675 -- 1913-14 -- 13,222,737 2,821,328 \$90,403 3,305,580 \$340,266

Commonwealth Power, Ry. & Light Co.—Earnings.—
(Incl. earns. from May 1 1913 on the add'l stks. acquired as of that date.)
Year end. Earns. from Int., &c., Expenses, Interest Pf. Diss. Balance,
Sept. 30—Sub. Cos. Rec'd. Taxes, &c. Chges. (6%). Surplus.
1914-15....\$2,405.644 \$596.394 \$170,800 \$608.630 \$960.000 \$1,262.608
1913-14....\$2,490.687 558.799 165.084 651.804 960.000 1,272.598
Dividends on preferred stock as above for both years include dividend
requirement since May 1 1913 on the \$10.000,000 of additional preferred
stock issued as of that date.—V. 101, p. 444.

Cumberland County Power & Light Co.—Bonds.— See Portland Railroad below.—V. 101, p. 1186.

Denver & Rio Grande RR .- New Officers -- Independen Operation Proposed .- At a meeting of the directors on Thursday the following changes were made in the management, preparing the way for the election to the Presidency at an early day of H.U.Mudge, who yesterday resigned as chief executive officer of the Chicago Rock Island & Pacific Ry.:

Arthur Coppell, of the banking firm of Maitland, Coppell & Co., whose father was Chairman of the Denver board some years ago, was elected temporary President, succeeding B. F. Bush, the receiver and President of the Missouri Pacific System.

Kingdon Gould, son of George J. Gould, succeeded E. L. Brown as V.-Pres. The executive committee was changed to include: Edward T. Jeffery, re-elected Chairman; George J. Gould, Kingdon Gould, Edgar L. Marston, Edward D. Adams and Benjamin Nicoll, with President Coppell as member ex-officio. Finley J. Shepard was succeeded by Benjamin Nicoll.

Statement by Arthur Coppell, the New President.

ex-officio. Finley J. Shepard was succeeded by Benjamin Nicoll.

Statement by Arthur Coppell, the New President.

After consulting with some of the large stockholders, both in this country and in Europe, we are convinced that to be successful the Denver & Rio Grande RR. must be entirely independent. Its chief operating officers must reside in Colorado and in no wise be connected with the operation of any other railroad interests. For the last few years the President of our road has held the same office in both the Missouri Pacific and the Western Pacific railroads, which two properties have lately come under the jurisdiction of the courts. He has also been appointed receiver of the Missouri Pacific and also of the Iron Mountain road. We are of the opinion that it is detrimental to the welfare of the company to have as its operating head a man who must give a large part of his time to these two roads and who is resident in St. Louis, nearly 1,000 miles away from headquarters.

One of the many problems that will require the careful attention of the board and its officers in the near future is the readjustment of the company's relations with the Western Pacific Ry.; consequently the chief operating officer should be a man who is not at the beek and call of other interests, but one whose mind is free to concentrate on the operation of the road and be in a position to give advice and assistance to the board.

Therefore, we have secured the services of H. U. Mudge, who in a few days will establish his headquarters in Denver and become the chief operating officer of the road.

[The Missouri Pacific Ry. owns \$17,295,000 of the com. and \$9,805,000 of the pref. stock, being about 32% of the total share capital. Mr. Gould and associates are understood to have an interest of about 33%, while Mr. Coppell is said to represent about 43% of the stock. The New York "Times," Nov. 5, said: "At yesterday's meeting, according to reliable reports, ten directors were present, and the vote was 6 to 4 in favor of Mr. Gould's plans. Mr. Gould, Kingdon Gould, E. T. Jeffery, Mr. Coppell, Mr. Nicoll and Mr. Taylor voted together against E. L. Marston, Mr. Shepard, Mr. Bush and Mr. Brown. Edward D. Adams, the eleventh director, was not present. In the executive committee, as now constituted, Mr. Gould can depend on five out of seven votes. Mr. Marston remains as the only representative of the Missouri Pacific System on this board."

Mr. Mudge was quoted on Thursday as saying: "I decided for the second time to leave Rock Island after five of the eleven Denver & Rio Grande directors offered me the presidency over a week ago on their way back from the annual meeting in Denver. I did not accept until they assured me that a satisfactory deal would be made with the Western Pacific bondholders' committee. There is no question that the Western Pacific naturally belongs to Denver & Rio Grande. It has no other destiny, in fact. Bondholders could gain nothing in the end by holding Denver & Rio Grande to its guarantee of deficit if that meant compelling it to do something impossible. Gould interests represent 30% of Denver & Rio Grande control."]—V. 101. p. 1008, 1370.

Detroit United Ry.—Plan Defeated.—

Detroit United Ry.—Plan Defeated.—
The electors of Detroit on Nov. 2 defeated the plan of the city to purchase the car lines and property of the company within the one-fare zone. See "Detroit. Mich.." in "State and City Dept."—V. 101, p. 1464, 694.

Empire United Railways, Syracuse.—Default—Receiver-hip.—Owing to default on November bond interest, Justice William S. Andrews at Syracuse on Nov. 1 appointed Hen-

The Syracuse "Post" says: The interest due was approximately \$122,000 on bonds of the Rochester Syracuse & Eastern Ry. and \$70,000 on bonds of the Syracuse Lake Shore & Northern and the Auburn & Northern roads. Later in the day Justice Andrews directed that the interest coupons of the Syracuse Lake Shore & Northern and Auburn & Northern companies be paid by the receiver to-morrow.

Statement by President Clifford D. Beebe Nov. 1 1915.

The parties interested in the property expect to bring forward at a very early date a plan for the readjustment of the company's finances, which will probably mean some readjustment of the interest charges for a period on the Rochester Syracuse & Eastern RR. Co. bonds and a change in the position of the Empire United Rys., Inc., First and Refunding Mtge. 5s. Also, a part of the plan will be to provide for the capital expenditures on the Rochester Syracuse & Eastern, which will be needed during the next 18 or 24 months, due to paving and improvements of good roads and other betterments, which the conditions of both the property and the business will demand. In providing for what will be needed, as far as the Rochester Syracuse & Eastern division, the plan will also cover the same general line of capital expenditures on both the Lake Shore and the Auburn & Northern divisions.

It was voted on Oct. 18 to reduce the membership of the board from 15 to 9.)—V. 101, p. 448, 845.

Fort Smith & Western RR. — Trackage into Oklahoma City.

Fort Smith & Western RR.—Trackage into Oklahoma City.

A press dispatch from Fort Smith, Ark., on Oct. 24 said: Authority to enter into a contract with the receivers of the M. K. & T. system for an entrance into Oklahoma City was granted yesterday to Receiver A. L. Mills by Federal Judge Youmans. The Fort Smith & Western will connect with the M. K. & T. at Fallis, 30 miles from Oklahoma City, and will pay \$33,000 yearly for the use of the main track and terminals, besides defraying part of the various maintenance expenses.—V. 101, p. 1272.

Fort Smith (Ark.) Light & Traction Co.—Order.—
Having failed to agree on a contract for the use of the bridge, the Ft.
Smith-Van Buren Bridge Commission recently ordered the company and its
subsidiaries to remove all their property and equipment from the Fort
Smith-Van Buren Bridge.—V. 97, p. 1733.

Indianapolis Cincinnati & Western RR.—Successor Co. The company has been incorporated in Indiana with capital stock of \$15,000,000 as successor of the Cincinnati Indianapolis & Western RR. per plan in V. 100, p. 2084. ·V. 101, p. 47.

An order has been placed with the Lima Locomotive Corp. for 8 mikado-type and 7 six-wheel switching locomotives, and with the Baldwin Loco-motive Works for 10 ten-wheel and 10 consolidation type locomotives. —V. 101, p. 1188, 845.

Kanawha Traction & Electric Co.—Syndicate Dissolved. The syndicate headed by the Fidelity Trust Co. of Baltimore, which last June brought out \$1,100,000 2-year 5% notes, has been dissolved and the profits divided among the underwriters, all the securities having been placed with investors. Compare V. 100, p. 2085, 2167.

Kansas City Mexico & Orient Ry.—Securities.—
Press reports state that the company has applied to the Kansas P. U. Commission for authority to issue some \$15,000,000 50-year 5% 1st M. bonds and about \$36,000,000 stock, of which \$27,272,333 will be pref.—V. 101, p. 694, 47.

Kansas City Ozark & Southern Ry.—Purchase.— August Heman and Claude Vrooman recently purchased the company's property for \$86,000 at public auction. The successor company, it is thought, may extend the line to Gainesville.—V. 100, p. 1832.

Los Angeles & San Diego Beach Ry.—Bonds.—
The company has applied to the California RR. Commission for authority to issue \$370,000 bonds of the \$375,000 issue authorized several months ago, of which \$5,000 was sold.—V. 100, p. 982.

Louisville & Nashville RR.—Called Bonds.—See adv.
One hundred and fifty (\$150,000) Evansville Henderson & Nashville
Div. bonds have been called for payment at the office, 71 Broadway, at
110 and int. on Dec. 1.—V. 101, p. 1370, 1272.

Memphis Street Ry.—Debentures Paid.—
Arrangements have been made with Bertron, Griscom & Co., N. Y., to pay at their office the \$1,000,000 6% 2-year debenture bonds due Nov. 1. The payment will be made out of the proceeds of the \$1,500,000 two-year 6% collateral gold notes recently sold.—See V. 101, p. 1092, 370.

Missouri Kansas & Texas Ry.—Default.—Deposit of Two-Year Notes.—The company having defaulted in the payment of interest due Nov. I 1915 on its (\$19,000,000) two-year secured gold notes (extended and unextended) the committee representing these notes, Willard V. King, Chairman (V. 101, p. 1093), is urging as of the utmost importance that the holders deposit forthwith their notes with the Central Trust Co., 54 Wall St., the depositary for the committee, or with the Mercantile Trust Co. of St. Louis, the sub-depositary. The committee say:

the sub-depositary. The committee say:

These notes are secured by the deposit of the railway company's Consolidated Mortgage Bonds with a trustee, and this is the only security that the notes have. When this collateral is put up for sale by the trustee it is of the highest importance that it be acquired in the interests of the note-

holders, as in no other way can their security be protected, and to enable the committee, in case of sale, to acquire such collateral, it is, of course, necessary that a very large percentage of all the outstanding notes be deposited with it. The committee has already received deposits from noteholders representing a very substantial amount of the outstanding notes and assurances of support from many noteholders who have not deposited their notes, but to enable the committee to secure the best results for the noteholders it is desired that every note be deposited. Certificates of deposit will be issued for all notes deposited and application will be made to list the certificates of deposit on the N. Y. Stock Exchange.

The committee now includes (see V. 101, p. 1093) in addition to Willard V. King, Lewis B. Franklin, Edward R. Tinker, J. Y. G. Walker and Festus J. Wade, Messrs. Frederick T. Haskell, Vice-Prest. Ill. Tr. & Savs. Bk., Chicago, and E. S. Page, V.-Pres. Girard Tr. Co., Phila.

No November Interest Paid as Yet.—As the receiver has not had time since his appointment to determine what course should be pursued as to paying interest on the company's various bond issues, no provision has as yet been made for the November interest on any of the bonds of the system, whether direct obligation or guaranteed though, presumably, some of the coupons will be met later on:.

Missouri Pacific Ry.—Statement as to Reorganization Plan.—On subsequent pages will be found an analysis pre-pared by Kuhn, Loeb & Co., the Readjustment Managers, and the several protective committees below mentioned as to the security for various issues of bonds dealt with by the plan and agreement dated July 1 1915, for the readjustment of the capital and debt of the Missouri Pacific Railway Co. and St. Louis Iron Mountain & Southern Railway Co., and the reasons for the treatment accorded by the plan to the various issues. In connection with this analysis, a map has been prepared for distribution to show the mortgage liens on the system upon complete consummation of the proposed readjustment.

copies of the analysis and maps, it is stated, have been sent to al security holders.

For details of the plan reference is made to the plan (see V. 101, p. 130), copies of which may be obtained from any of the depositaries and sub-depositaries or from Lewis B. Franklin, 140 Broadway, Secretary of the First & Refunding Mortgage committee, of which Alexander J. Hemphill is Chairman, or from B. W. Jones, Secretary of 40-year 4% Gold Loan bond-holders' committee, of which Frank N. B. Close is Chairman, or from C. E. Sigler, Secretary of the stockholders' committee, of which James N. Wallace is Chairman. Compare plan, &c., V. 101, p. 1089, 1183.

Securities Deposited Under Plan—Application to List—Time for Deposits Extended to Dec. 15.—Application has been made to list on the New York Stock Exchange the certificates representing the following securities deposited with the

cates representing the following securities deposited with the respective committees under the plan of readjustment, the total deposits, including those so far reported by subdepositaries in Europe being also as below indicated:

November Interest Paid on Consol. 6s.—The company paid at maturity through the Bankers Trust Co., the interest due Nov. 1 on the \$14,904,000 Consol. Mtge. 6s of 1880, due Nov. 1 1920.—V. 101, p. 1465, 1371.

Morris & Essex RR.—Bonds Approved.— The New Jersey P. U. Commission sanctioned the issue of \$19,077,000 bonds, of which \$9,238,000 were heretofore issued. See V. 101, p.1189, 527.

National Railways of Mexico.—Directors Elected.—The annual meeting was finally held in Mexico City on Oct. 30. The following directors were elected:

In Mexico City: Jesus Acuna, Carlos Basave y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Pani, Jose Simon and Rafael Zubaran.

In New York City: Juan N. Amador, Alfredo Caturegli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles H. Sabin Richard Schuster and H. H. Wehrhane.—V. 101, p. 774.

Ocilla Southern RR.—Lease, &c.— See Atlanta Birmingham & Atlantic RR. above.—V. 99, p. 1911.

Pere Marquette RR.—Sale to be Considered Dec. 6.— 'Detroit Free Press' Nov. 2 said:

As no date for the sale had been agreed upon by the committees, Judge Arthur J. Tuttle in the U. S. Court on Nov. 1 fixed Dec. 6 as the date at which decisive action is to be taken, and the sale announced. He intimated that if by that time the committees had not definitely decided upon a date for the sale he would make the sale date March 6 1916. "I realize," he said, "that it takes more time to prepare for the sale of a railroad than it does for a horse and buggy, but some decisive action must be taken in the near future, and I hope by our next meeting some plan of action will have been accepted by your various organizations."

Earnings.—For year ending June 30:

Portland (Me.) Railroad.-New Bonds Sold .cate of bankers has sold the entire present issue of \$1,000,000 First Lien and Consolidated Mortgage 5% gold bonds dated Nov. 1 1915 and due Nov. 1 1945 (callable at 105 on any interest day) any interest day), which they recently offered at 97 and int. Denom. \$1,000 and \$500 (c*). Interest payable M. & N. at office of trustee, N. Y. Trust Co. A circular shows:

Principal and interest are payable without deduction of taxes which the company or the trustee may be required to pay. Free of normal Federal income tax. A legal investment for Maine savings banks.

perous cities and towns along the York County coast.

Earns. of Entire System for Year ended June 30 1915 (See V. 101, p. 1186).

Gross income......\$2,551,263 Fixed charges......\$777,210

Net (after taxes).....\$1,106,521 Bal. for s. f., renew. & divs. \$329,311

The lessee has a strong management with which local interests are prominently identified. The County of Cumberland, of which the city of Portland is the principal city, is developing rapidly. The construction of the new Portland-South Portland Bridge, which will be completed by about Dec. 1916, will stimulate the growth of the city of Portland and the use of this bridge by the Portland RR. Co. will enable the company to improve its railway service in the territory south of Portland.

The offering syndicate included A. B. Leach & Co., Charles H. Gilman & Co., Maynard S. Bird & Co., Merrill Trust Co. and Fidelity Trust Co.

V. 94, p. 827, 352.

Rapid Trapsit in New York City — Pouts 61 Approach

Rapid Transit in New York City.—Route 61 Approved. The New York P. S. Commission has obtained the necessary number of property owners' consents to legalize Route No. 61, the Sixtieth St. East River tunnel route, which replaces the Queensboro Bridge route first proposed.

The line is to be a two-track underground road, from 59th St. west of 5th Ave., Manhattan, thence under Central Park and 5th Ave. into 60th St., and through 60th St. to and under the East River to North Jane St., Long Island City, where it will connect with the new elevated lines in the Borough of Queens. On the Manhattan side the new line will connect with the Broadway, 7th Ave. and 59th St. lines.—V. 101, p. 1189, 1014.

Reading Transit & Light Co.—Resignation.— Pres. & Gen. Mgr. Crawford has resigned.—V. 97, p. 1899.

Southern Iowa Railway & Light Co.—Sale.—

A press dispatch from Albia, Ia., on Oct. 29 said: The Albia Interurban road has been ordered by Judge Hunter to be sold. The indebtedness is \$280.000. J. C. Mabry represents the company, which asked for a receiver and W. E. Giltner, N. E. Kendall and D. W. Bates represent the stockholders, who have protested against the action of the Court and will take the case to the Supreme Court, it is thought.—V. 101, p. 289.

Tioga RR.—Bonds Purchased.—
Arrangements were made with Drexel & Co. of Phila. to purchase at par on and after Nov. 1 the \$239,500 1st M. 5% bonds which mature on that date and to extend them for 20 years.—V. 101, p. 1465.

Toledo Railways & Light Co.—Defeated.—
The electors on Nov. 2 by a majority of 6,273 defeated the proposal to grant this company a new 25-year franchise.—V. 100, p. 1438.

Wabash Railway.—In Possession.—This new company on Nov. 1 took over the property of the Wabash RR. Co. recently foreclosed per plan in V. 100, p. 1594, 1599; V. 101, p. 371, 529. . 101, p. 371, 529.

Secretary of State Roache of Missouri on Nov. 3 declined to allow the new company as an Indiana corporation to operate in Missouri unless incorporated in his State. Edward F. Kearney, President of the Wabash RR., is quoted as saying that the road would be operated in Missouri under its constitutional rights regardless of the refusal of the Secretary of State to issue a license.—V. 101, p. 1466.

Western Maryland Ry.—Equipment Trusts.—
The company, it is said will sell 10-year 5% serial equipment trust sets to cover the purchase of 25 locomotives.—V. 101, p. 1385, 1363.

Western Pacific Ry.—Status in Reorganization.— See Denver & Rio Grande RR. above.—V. 101, p. 847, 775.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Explosives Co.—Note Call.—Stock. Actna Explosives Co.—Note Catt.—Stock.—
\$125.000 series "A" 5% notes due Dec. 15; \$145.000 series "B" 5% notes due Jan. 15 1916, and \$131.000 series "C" 5% notes due Feb. 15 1916 have been called for payment on Nov. 16 at 101 and int. at Franklin Trust Co., N. Y., trustee. See V. 101, p. 1466, 775.

A syndicate, headed by Dominick & Dominick, has purchased the \$2.000.000 7% cum. pref. stock of Aetna Explosives Co. which was held in the treasury. The next dividend on the stock is payable Jan. 25 1915. The total auth. issue of pref. is \$5.500.000, of which \$3.500.000 was outstanding before the present sale.—V. 101, p. 1466, 775.

Alden Coal Co.—Coal Tax Law Void.—
Bee Editorial pages of this issue of the "Chronicle."

Allis-Chalmers Mfg. Co. - Sales for Nine Months .-

		-0	20000 101 1	THE THE AND CONTRACTOR	0 .
Month	of	Sales 1915.	Billed	-Net Profit 1915.	or Loss- 1914.
January		\$535,284	\$918.413	-\$44.716	-\$30,458
February		652,998	908.514	-14.666	-65.275
March		829,430	964.384	+50.467	+30.035
April		927,832	990,833	+38.516	+18,555
May		969.017	939,950	+56.904	+944
June		919,332	820,335	+99.393	-4.743
July		995,895	871,694	+108,284	+23.012
August		1,020,684	803,986	+115.030	+800
Septembe	F	1.045.792	856 866	J-100 604	4 029

Total, 9 months......\$7,896.264 \$8.074.975 +\$518.906 —\$32.068 Unfilled orders on hand Sept.30 1915,\$8.006,816, agst \$2,638.570 in 1914. The recent increase in earnings and profits is attributed unofficially to decontract for machining of shrapnel shells for the Bethlehem Steel Co., dling, it was said, for the delivery of 10,000 shells a day by Sept. 1. Purchase Right Surrendered.—Chairman J. H. McClement a circular of Oct. 28 addressed to the helders to the helders.

in circular of Oct. 28, addressed to the holders of voting

trust certificates for preferred stock and common stock

trust certificates for preferred stock and common stock.

Says in subst.:

Under date of Sept. 30 1915 Otto H. Falk and his associates on the executive committee, Fred. Vogel Jr., Gustave Pabst, James D. Mortimer and Oliver C. Fuller, acting in the interest of the company, voluntarily surrendered all right and interest in and to the contract of Oct. 1 1913, made by Mr. Falk for the purchase of voting trust certificates of the preferred stock and common stock, and surrendered all right to any benefits to be derived therefrom and assented to the cancellation of the contract. The company now has the benefit of the shares of voting trust certificates of the pref. and common stock mentioned in said contract for such corporate uses as the board of directors may determine. In pursuance of a circular letter issued by the voting trustees, under date of April 24 1915, written approval of the aforesaid contract made between the reorganization committe and Mr. Falk dated Oct. 1 1913, was received from the holders of more than a majority of the voting trust certificates of preferred and common stock. Compare V. 100, p. 1512; V. 97, p. 1432.—V. 101, p. 450.

American Coal Products Co.—Notes Called.—

American Coal Products Co.—Notes Called.—
All (\$2,000,000) outstanding 6% three-year gold notes of 1913 have been called for payment on Jan. 1 at par and int. at Guaranty Trust Co., N. Y., trustee.—V. 101, p. 1466, 1191.

American Cotton Oil Co., N. Y.—Quarterly Dividends Resumed on Common Stock at Rate of 4% Per Annum.—
For the first time close 1011 the directors on Nov. A declared a dividend

Resumed on Common Stock at Rate of 4% Per Annum.—

For the first time since 1911 the directors on Nov. 4 declared a dividend on the \$20,237,100 common stock, being 'a quarterly' distribution of 1%, payable Dec. 1 1915 at banking house of Winslow, Lanier & Co., 59 Cedar St., N. Y. City, to holders of record Nov. 11. The usual semi-annual 3%, will be paid simultaneously on the \$10,198,600 non-cum. 6% pref. The company's earnings have increased very substantially in recent months, owing, it is understood, to the heavy demand for its by-products which are used in the manufacture of explosives. Compare V. 101, p. 1015.

American Light & Traction Co., New York.—Earnings.

Yr. end. Earns. from Other Net Pref. Div. Common Balance, Yr. end. Earns. from Other Net Pref. Div. Common Balance, 1914—15. \$4,239,114 \$745,940 \$4,828,434 \$854,172 \$1.592,365 \$2.381,897 1913—14. 3,661,448 728,635 4,242,034 854,172 \$1.592,365 \$2.381,897 1913—14. 3.661,448 728,635 4,242,034 854,172 \$1.443,430 1.944,432 There were also deducted stock dividends on the common stock amounting to \$1.592,365 in the year ending Sept. 30 1915, against \$1,443,430 in 1913—14. leaving a blance of \$789,532 in 1914—15, against \$501,002 in 1913—14.—V. 101, p. 1466, 450.

American Shipbuilding Co., Cleveland.—Resignation.

American Shipbuilding Co., Cleveland.—Resignation.
H. A. Christy, Chairman of the board of directors, has resigned on account of differences over the conduct of the business.—V. 101, p. 1462, 1274.

American Steel Foundries, N. Y.—Ammunition Contracts of Nearly \$18,000,000.—An official statement says:

The American Steel Foundries has closed munitions contracts agregating a little less than \$18,000,000. The machining will be done by the Westinghouse Electric & Mfg. Co. and the Pollack Steel Co. will furnish part of the forgings. The regular business of the company is improving. All parts are now running and it is expected they will be up to full capacity next month.

Earnings.—For 3 and 9 mos. ending Sept. 30:

3 Mos. ending
Sept. 30—
Earnings.

1915.—
\$85,866
\$190.927

9 Months—
1915.—
2120.822

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1019.8 \$659,172 def.\$480,127 734,222 def. 75,816

American Woolen Co.—Proposed Transfer of Charter from New Jersey to Massachusetts.—The stockholders are reminded by advertisement that the three months fixed in the agreement for the deposit of stock to approve and make effective the transfer of charter from New Jersey to Mass.

expires Nov. 14 1915. See adv. on another page.

To insure the success of the plan, holders are urged by the advisory committee and the committee of directors to deposit the stock before that day with either the Guaranty Trust Co. of New York or the Old Colony Trust Co.

Statement by Alexander J. Hemphill of Advisory Committee.

The large amounts of preferred and common stocks that have been deposited show a substantial appreciation of the merits of the plan, which would result, among other advantages in an annual saving, as estimated by the company, of from \$400.000 to \$500,000, the equivalent of at least 2% annually on the \$20,000,000 of common stock. Nevertheless, it is deposite should be largely increased, especially by the common stockholders. Compare V. 101, p. 529, 695.

Bethlehem (Pa.) Steel Corporation.—N See Pennsylvania Steel Co. below.—V. 101, p. 1466. -Not Purchased.—

See Pennsylvania Steel Co. below.—V. 101, p. 1466.

By-Products Coke Corporation, Syracuse.—New Stock
—Acquisition.—The shareholders will vote Nov. 30 on increasing the authorized capital stock from \$5,000,000 (some \$3,896,600 outstanding) to \$10,000,000 and on authorizing the absorption of the Federal Furnace Co.

The plan is to take over the assets of the Federal Furnace Co. (V. 91, p. 719) by purchasing its \$1.785,000 capital stock on the basis of \$75 of By-Products Coke Corporation stock for each \$100 stock of the Federal Furnace Co., the latter to distribute this stock, (in all \$1,338,750), among its present shareholders so that they would become sharehoders of the By-Products Coke Corporation. The Federal Co. will then dissolve. W. L. Brown and Donald Boynton, respectively President and Secretary of the Federal Furnace Co., have been made directors of the Coke Company.

The proposed increase in the capital stock from \$5,000,000 to \$10,000,000 will place the company in a position to take care of future developments of the business which may from time to time require additional capital. Compare V. 101, p. 127.

California-Oregon Power Co.—Assessment.—

California-Oregon Power Co.—Assessment.—
An assessment of \$1 per share (No. 2) has been levied on the stock, delinquent Dec. 15. Sale day Jan. 12 1916.—V. 101, p. 215.

Inquent Dec. 15. Sale day Jan. 12 1916.—V. 101, p. 215.

Cambria Steel Co.—Option Exercised.—
See Pennsylvania Steel Co. below.—V. 101, p. 1094, 1015.

Canada Foundries & Forgings, Ltd.—Div.—Listed.—
The directors on Oct. 22 declared a dividend of 7% on the \$960,000 7% cum. pref., being 1¾% for the quarter ending Oct. 31 and 51¼% deferred payments for the three quarters to April 30 1915, all payable Nov. 15 to holders of record Nov. 1. The Montreal Stock Exchange has just listed this pref. stock, the same amount of common stock and \$152,000 6% bonds. Compare V. 98, p. 1539.—V. 101, p. 616, 525.

Carriage Factories, Ltd.—Deferred Dividend Paid.—
This company paid on Oct. 30 to holders of record Oct. 21 the quarterly dividend of 1¼% due and unpaid for the quarter ended Jan. 15 1915.

dividend of $1\frac{1}{4}\frac{9}{9}$ due and unpaid for the quarter ended Jan. 15 191 leaving still in arrears $5\frac{1}{4}\frac{9}{9}$ for the nine months ended Oct. 15 1915. V. 101, p. 613, 49.

V. 101, p. 613, 49.

(J. I.) Case Threshing Machine Co.—Bonds Paid Off.—
It is reported that the company has deposited with the trustee, the First National Bank, Chicago, \$1,000,000 with which to pay the Dec. 1 1915 maturity on first mortgage bonds. With retirement of this maturity \$2,500,000 will have been retired.—V. 101, p. 372.

Central Leather Co., N. Y.—4% on Common.—The directors on Nov. 3 declared a dividend of 4% on the [\$39,701,030] common stock, payable Dec. 30 to holders of record Dec. 9, contrasting with 3% last Feb. and 2% in Feb. 1914. the only previous distributions on this stock. The following statement was given out: ing statement was given out:

The board of directors at a meeting to-day, being of the opinion that the condition of the earnings and surplus of the company permitted and warranted a distribution of a part of the earnings to the holders of the common stock of the company, declared therefore a dividend of \$4 per share thereon, payable Dec. 30 to stock of record Dec. 9. [The pref. stock, now \$33,299,050, has been receiving 7% p. an. regular since Oct. 1905.] Compare earnings in V. 101, p. 1466.

Chandler Motor Car Co., Cleveland.—New Company— Largely Over-Subscribed.—This company is being organized in Ohio with \$10,000,000 of authorized capital stock, all of one class, in \$100 shares, as successor of an Ohio corporation of similar name. The present issue of stock will be \$7,-000,000, of which \$4,800,000 was underwritten by a New York syndicate headed by Hornblower & Weeks, who re-cently brought out the Chevrolet Motor Co. This block of 34,800,000 stock was offered to the public at 85 until noon Thursday and was twelve times over-subscribed.

Thursday and was twelve times over-subscribed.

An authorized statement says: Capitalization, \$7,000,000 outstanding of common stock. Net earnings last year, \$1,000,000, equivalent to about 14% on \$7,000,000 capitalization. Estimated earnings for next year between \$1,500,000 and \$2,000,000, upwards of 20% on capitalization. Cash in bank, \$1,800,000, equivalent to over 20% of capitalization. Company will have no preferred stock, no bonds and no debts of any sort other than current bills.

Cleveland "Plain Dealer" Nov. 2 said: The capital stock now consists of \$200,000 7% cumulative preferred and \$225,000 common. The common will be increased by a 200% stock dividend before the change to the new corporation takes place. There will then be \$200,000 pref. and \$675,000 common. The preferred is callable at 110 and will presumably be so redeemed. The present common stock has sold as high as \$700 a share.

It is said unofficially that the sales for the last automobile year aggregated 7,500 and that the output capacity, recently doubled, will be increased to a total of 20,000 or more during 1916.—Ed. "Chronicle." Statement by President F. C. Chandler.

Our earnings for the nine months beginning Jan. 1 1915 and ended Sept. 30 1915 are slightly over \$950,000. The earnings for the calendar year no doubt will be sufficient to bring the net earnings for the calendar year no doubt will be sufficient to bring the net earnings for the calendar year no doubt will be sufficient to bring the net earnings for the calendar year no doubt will be sufficient to bring the net earnings for the same date are represented by current bills only (not due) and amount to approximately \$125,000. The new cash which is to be put in the treasury will increase this cash balance to \$1,786,000.

The probable earnings of \$1,000,000 for the present calendar year would certainly seem to indicate, considering the demand now apparent for Chandler cars for the coming calendar year, that the net earnings should be in the neighborhood of \$2,000,000. The probab

Coal Tax Law in Pennsylvania.-Law Void.-

Colorado Fuel & Iron Co.—War Orders.—
Pres. J. F. Welborn is quoted as saying: "Reports being sent out concerning our sales to the French Government are erroneous and decidedly misleading. Our order from that source was for a tonnage of bars, or practically billets, which will be rolled in one of our mills, and it involves no additions whatever to our plant."—V. 101, p. 1373, 1011.

Consolidated Water Co. of Utica, N. Y .- Full Dividends Paid on Pref. Since 1910.—Dividends also on Common.—Dividends, we are informed, have been paid on the pref. stock since 1913, the full dividends having been paid on the pref. stock since 1910. Dividends, it is stated, have been paid upon the common stock in each year except 1914 since 1911. As to proposed issue of 1st pref. stock, see V. 101, p. 1467.

Corporation for Riker & Hegeman Stock.—Cash Div.

The company has declared an initial cash dividend of 1½%, payable Dec. 3 to stock of record Nov. 16, the former distributions having been in stock.—V. 101, p. 1015.

Defiance (O.) Water Co.—Sold.—
The property was sold at foreclosure sale on Oct. 23 by order of Judge Killites in the Federal Court at Defiance and was bid in by the bond-holders' protective committee for \$55,000. The bondholders' committee consists of George J. Long, David A. Boody and Charles D. Ross. See V. 101, p. 290.

Driggs-Seabury Ordnance Co.—No Connection.—
This company, it is learned, "has no interest in nor any connection whatever with" the Driggs-Ordnance Co., which recently filed incorporation papers at Albany.—V. 100, p. 776, 696.

Federal Furnace Co.—Proposed Consolidation.— See By-Products Coke Corporation above.—V. 91, p. 719.

Federal Mining & Smelting Co.—Earnings.—
The net earnings for the quarter ending Aug. 31 1915 were \$289,895, and for the nine months to Sept. 30, \$474,057.—V. 101, p. 373.

Fisk Rubber Co., Chicopee Falls, Mass.—First Pref. Stock.—William Salomon & Co. and Estabrook & Co. have purchased from the Fisk Rubber Co., and resold at 105 and div., \$1,500,000 of the company's 7% cumulative 1st pref. stock. This completes the authorized issue of \$5,000,000, of which \$225,000 has been retired by sinking fund.

There is also outstanding \$8,000,000 common stock and \$2,000,000 7% cum. 2d pref., convertible into common; but no funded debt.

Results for Years ending Oct. 31—Oct. 1915 estimated.
1908. 1910. 1912. 1913. 1914. 1915.

Sales ____2,070,783 4.283.038 7,061,231 9,251,585 10,857,324 14,500,000 Not earnings after adequate allowance for depreciation, &c_____ 1,800,000 or over 5¼ times the first pref. dividend requirement. The company has under construction additions that are expected to be in operation in March 1916, permitting an increase of about 100% in present output. Compare V.97, p. 525; V. 100, p. 639, 645.

General Development Co.—Dividend Increased.—
A quarterly dividend of 3% has been declared on the \$3,000,000 stock, payable Dec. 1 to holders of record Nov. 20. This compares with 11/2% Sept. last. See V. 101, p. 451.

Great Eastern Lumber Co.—Sale Confirmed.—
Judge Lambdin of the U. S. District Court at Macon on Oct. 26 confirmed the foreclosure sale of the property to J. P. Mulherin of Augusta for \$217,000. Geo. M. Burr of Manistee, Mich., representing the bond-holders, also bid for the property.—V. 101, p. 697.

Great Western Power Co. of California. - Convertible Debentures.—E. H. Rollins & Sons and William P. Bonbright & Co., Inc., have purchased jointly \$4,500,000 ten-year 6% convertible debentures of the Great Western Power Co. of California, subject to approval of the issue by the Calif. RR. Commission. These bonds will be offered to stock-RR. Commission. These bonds will be offered to stock-holders of the Western Power Corporation at a date to be decided shortly.

The proceeds will be utilized for retiring the \$1,000,000 6% notes of the Western Power Co., due Mar. 1 1917, for building a second high-tension transmission line and laying a third cable across San Francisco Bay to provide for the substantial growth in the general business of the company and particularly to handle several large contracts recently concluded.

—V. 101. p. 926, 446.

Hawaiian Commercial & Sugar Co.—Bonds Called.—
All (\$734,000) outstanding 5% gold bonds of 1899 have been called for syment at 104 and interest on Nov. 20 at office of company, San Francisco, Union Trust Co., San Francisco.—V. 100, p. 926, 844.

Hocking Coal Co.—Bonds Called.—
Ten 1st M. 6% 20-year sinking fund gold bonds issued under indenture dated July 1 1912, for payment at 105 and int. on Jan. 1 1915 at Empire Trust Co.—V. 99, p. 1454.

Trust Co.—V. 99, p. 1454.

Hupp Motor Car Co., Detroit.—Earnings, &c.—
The "Boston News Bureau" on Oct. 28 reported: The year ended Aug.
31 is expected to show net earnings of \$600,000, or 60% on the \$1,000,000 stock. Thus far this year dividends of 32% have been paid. The accumulated surplus and undivided profits aggregate over \$500,000.

**Record of Net Earnings, Dividends (Stock and Cash), &c. (*Est.)
Cap. Stk.—Dividends—Net Cap. Stk.—Dividends—Out. Stk. Cash. Earns.
1908. \$25,000 100% ———— (?) 1912. \$500,000 50% (Cash.) Cash. Stk. Cash. Earns.
1909. \$50,000 900% 400% 597,106 1914. 1000.000 ————— \$277.586
1909. \$50,000 900% 400% 597,106 1914. 1000.000 ————— 30% 422.123
1911. \$500,000 ———— 60% 314.491 1915. 1000.000 ————— 32% *600.000
The company was one of the first manufacturers in the field with a medium and low-priced automobile. Since organization in 1908 the company has paid \$975,000 in stock dividends and \$959,375 in cash. Compare V. 97. p. 53.

Independent Brewing Co., Pittsburgh.—Earnings.—
Year end. Total Oct. 17— Income.

Net Other Bond Depre- Pf.Die. Balance, Interest. ciation. (7%). Surplus.

1914-15...4.086,333 851,846 98,452 —517,532 — 315,000 117,766
1913-14...3.991,532 1,094,817 110,784 251,398 281,961 315,000 357,242
—V. 99, p. 1449.

Jackson (N. H.) Manufacturing Co.—Control.—
The Supreme Court at Washington on Nov. 1 affirmed the transfer of the Jackson Mfg. Co. to the Nashua Mfg. Co. Suit was brought by the minority stockholders on the ground of fraud. See V. 100, p. 478.

(S. S.) Kresge Co. (5 & 10-Cent Stores), Detroit.—New Corporation.—A new corporation, it is announced, is to be formed with \$10,000,000 com. stock par \$10. For each share of present \$5,000,000 com. stock par \$10. For each share of present \$5,000,000 common, par \$100, will be given 18 shares (\$180) of new common, with rights to the holder to subscribe for two additional shares at par, \$10. The present 7% cum. pref. stock, is \$2,000,000 auth., \$1,800,000 outstanding. This stock is retirable at 110 and divs. in cash and we understand is likely to be so redeemed, and then possibly replaced by an issue of new preferred stock, though no new pref. it is stated, has been authorized as yet.

though no new pref. it is stated, has been authorized as yet.

Digest of Letter of Pres. Kresge, Dated at Detroit Nov. 2.

Since the first Kresge store was opened in Detroit in 1897, with a capital of about \$6,700, the business has grown to the extent that in 1911, the year previous to its incorporation, our 64 stores did a business of \$7,923,064 and earned \$470,866. In May 1912 the present corporation was formed and additional working capital supplied. The introduction of this new capital and the reinvestment of surplus profits has enabled us to open 74 new stores, so that I estimate our 138 stores will sell \$20,000,000 of merchandise and earn \$1,500,000 this year.

It is our intention to open some 25 stores in 1916. Based on the normal growth of the business and earnings of the new stores, I believe that our sales next year will be in excess of \$25,000,000, with a proportionate increase in profits. Adequate provision should be made for the immediate and future requirements of the business so that we may increase the capacity of our old stores and open new stores as rapidly as favorable locations can be secured.

of our old stores and open new stores as rapidly as favorable locations can be secured.

In order to carry out these plans, it has been decided to form a new corporation with a common stock capitalization of \$10,000,000. The par value of the new stock will be \$10 per share and 18 shares of the common stock of the new company will be given in exchange for each share of the common stock of the present Kresge company. In addition, each holder of 18 shares of the common stock of the new company will be allotted rights to subscribe for two more shares of the common stock of the new corporation at par (\$10 per share). The \$1,000,000 new common stock sold to the stockholders at par will supply sufficient cash capital to consummate our plan as set forth above.

On and after Dec. 1 and until Dec. 20 1915, holders of the common stock of the S. S. Kresge Co. may deposit their shares, properly endorsed in blank, with the Equitable Trust Co., 37 Wall St., N. Y., and receive their pro rata share of the common stock of the new company, together with rights to buy at par their pro rata share of the \$1,000,000 common stock of the new company in accordance with the terms of this letter. Compare V. 100, p. 638, 983.

Laurentide Company.—Power Company.—The share-

Laurentide Company.—Power Company.—The share-holders on Oct. 27 authorized the proposed sale of the water power properties to the Laurentide Power Co., Ltd., a subsidiary concern, incorporated Oct. 19 1915 under the Dominion Company's Act, with \$10,500,000 capital stock in \$100 shares. A Canadian paper says:

The Laurentide Power Company is to have a capital of \$10,500,000 common stock and \$7,500,000 of bonds. Of this amount of bonds \$6,500,000 are to be issued, the proceeds from which will recoup the Laurentide Paper Co. for the money expended on the power plant. The Laurentide Paper Co. will get about 70% of the common stock. Replying to a question, President Chahoon stated that the Laurentide Paper plant had been laid out with a view of enlarging the paper business in the future, that in fact, the present paper business, which was represented by a capital of \$9,600,000, could be doubled by the expenditure of \$1,500,000 to \$2,000,000, but that was a matter for future consideration.

—V. 101, p. 1271, 927.

Lindsay Light. Co. Chicago.

Lindsay Light Co., Chicago.—Common Div. Increased.
A quarterly dividend of 1% has been declared on the \$600.000 common stock, payable Nov. 30 to holders of record Nov. 15. This compares with 14 of 1% on the common last August.—V. 101. p. 617.

Maxwell Motor Co. Inc., N. Y.—Meeting Postponed.—
The special meeting of the holders of the stock trust certificates has been adjourned until Nov. 10. Compare V. 101, p. 1275, 1025.

New River Co., Boston.—Bonds Offered.—
The company is offering to stockholders at 78 \$516,000 1st M. coll trust
-yr. 5% bonds dated July I 1915 to provide working capital.—V.100,p.2172.

(Geo. B.) Newton Coal Co., Phila.—No Dividend.—
The Nov. 1 3½% dividend on the 1st pref. stock was not paid, sinc owing to the unsatisfactory condition of the retail coal trade in Phila., had not been earned. Of the original issue of \$1,750,000 first pref. stock about \$100,000 has been retired by the sinking fund. Compare V. 95, 1212, 1477; V. 96, p. 1233, 1559; V. 97, p. 1667, 890; V. 101, p. 127.

Niles-Bement-Pond Co., N. Y.—Dividends on Common Stock Resumed.—The directors on Nov. 3, after an interval of 23/4 years, declared a quarterly dividend of 11/2% on the \$8,-500,000 common stock, payable Dec. 20 to holders of record Dec. 11. The 6% cum. pref. stock (now \$1,746,300) has been receiving its dividends regularly, 1½% Q.-F. 15.—V. 98, p. 607; V. 101, p. 618. Pacific Mail Steamship Co.—\$25 Distribution.—
The company is distributing \$25 cash per share to its stockholders from the proceeds of the sale of the steamships to the International Mercantile Marine Co.—V. 101, p. 1374, 1276.

Peerless Motor Car Co., Cleveland.—Merger.—
See Peerless Truck & Motor Corporation below.—V. 101, p. 135.

Peerless Truck & Motor Corporation.—Merger.—Arrangements are being completed for the union under the control of the Peerless Motor Car Co. of the business and properties of the Peerless Motor Car Co., Inc., of Cleveland (V. 96, p. 366; V. 101, p. 135) and the General Vehicle Co. of Long Island City (V. 83, p. 158), the latter, it is said, controlled by the General Electric Co.,

or related interests.

The new corporation anticipates issuing \$5,000,000 6% 10-yr notes convertible into stock at par after one year. The auth. stock issue is \$20,000,000, divided into 400,000 shares of \$50 each. Of this amount 200,000 shares are to be now issued, the balance being reserved for conversion of notes and for future capital purposes. A syndicate has been formed to underwrite any of the present issue of \$10,000,000 stock. In the merger the management of the two constituent properties will be retained to conduct the operations of the new company

stituent properties will be retained to conduct the operations of the new company.

The following published statement is pronounced correct:
The General Vehicle Co. controls the exclusive rights for the United States for the aeroplane motors of the Daimler Motoreen Gesellschaft of Stuttgart and Berlin, and it is proposed to develop this end of the business extensively. It also makes what is known as the American Daimler truck. The company manufactures commercial motor vehicles of both gasoline and electric motive power. The authorized capital stock is \$10,000,000, half in 7% cumulative preferred and half in common. All the common and \$1,200,000 of the preferred are outstanding.

The Peerless Motor Car Co. was one of the pioneers in the automobile field. It first marketed a car in 1902 and has produced annual models since that time, motor trucks having been added to the line of pleasure cars about half a dozen years ago. To its line of six-cylinder and four-cylinder pleasure cars will be added next month an eight-cylinder car. At the outbreak of the war in Europe the Peerless Company was one of those to share in the first substantial order for trucks from foreign governments, furnishing 300 trucks to make up the first order placed by the French War Office. The authorized capital stock is \$5,000,000 7% cumulative preferred and the same amount of common. A total of \$4,200,000, equally divided between the two classes of stock, is outstanding.

Both companies are exporting many trucks, aeroplane motors and ammunition parts for war purposes. Harrison Williams, 60 Broadway, has charge of the combination.

Options were recently secured on large blocks of Peerless stock at 105 for the preferred and 225 for the common. In the merger the holders of the \$2,100,000 Peerless common stock, it is understood, will receive \$175 in cash and \$50 in 6% convertible 10-year notes of the new company, and the holders of the \$2,100,000 preferred \$105 in cash. The outstanding bonds of the Peerless company will all be retired

Pennsylvania Steel Co.—Pres. Donner's Purchase.—It was announced officially on Oct. 30 that William H. Donner, was announced officially on Oct. 30 that William H. Donner, Chairman of this company and President of the Cambria Steel Co., had exercised his option to purchase from the Pennsylvania Company one-half of their holdings of the common and preferred stock of the Pennsylvania Steel Co. at prices rumored as about \$38 and \$85 a share, respectively. Mr. Donner is also understood to have purchased a similar proportion of the holdings of the Philadelphia & Reading in the Penn. Steel Co. and likewise to have exercised his option can large blocks of Cambria Steel Co. stock, presumably with

proportion of the holdings of the Philadelphia & Reading in the Penn. Steel Co. and likewise to have exercised his option on large blocks of Cambria Steel Co. stock, presumably with a view to effecting a merger or amalgamation.

The "Philadelphia Press" on Nov. 2 said in part:

Mr. Donner, who last week exercised his option for the purchase of one-half of the Pennsylvania Steel holdings of the Pennsylvania and Reading interests, and who also took over his remaining option on 56,000 shares of Pennsylvania Company's Cambria Steel stock, was not ready yesterday to announce his plans for the future of these two properties. It was learned officially, however, that Mr. Donner has exercised his full options on the steel holdings of the Pennsylvania and Reading, amounting to a total of one-fourth of the Pennsylvania's holdings of Cambria Steel, or 112,000 shares, in addition to the Pennsylvania Steel. It had been reported on Saturday that Mr. Donner also held an option on the remaining Pennsylvania Steel holdings of the Pennsylvania and Reading, but these reports were found to be incorrect.

As regards Pennsylvania Steel, Mr. Donner holds 38% of the stock, the Pennsylvania and Reading combined hold 38%, while 24% is in the hands of the public. Besides the 112,000 shares of Cambria Steel taken over from the Pennsylvania, equal toabout 12½% of the outstanding stock, Mr. Donner and his backers, which include Henry C. Frick and the Mellons, of Pittsburgh, also hold other large blocks. While it is understood that in neither steel company does Mr. Donner hold physical control through stock ownership, he nevertheless has a working majority and could muster sufficient strength from shareholders in general to carry througa any plan he proposes.

The Reading is left with \$1,962,750 par value pref. and \$1,583,350 common of Pennsylvania Steel, while the Pennsylvania Steel Co. and \$10,000,000 Cambria Steel. The railroads may eventually find in Mr. Donner a purchaser for the balance of their holdings. It is still believed in financi

the sale of the company's plants located in Richmond and LaPorte, Ind., Battle Creek, Mich., Stillwater, Minn., and Toronto, Canada, to take place on or about Dec. 11. V. 101, p. 1276, 1193.

Sears, Roebuck & Co.—Total Sales. 0 Mas -1914 \$11,251.484 \$10.768.704 —V. 101, p. 1276, 1193. 4.48% \$86,728,784 \$79,905,524

Studebaker Corporation, N. Y.—Extra Dividend.—The directors on Nov. 3 declared an extra dividend of 1% on the [\$27,362,600] common stock, in addition to a regular quarterly payment of 1½%, both payable Dec. 1 to holders of record Nov. 20. The only previous payments on this stock were 1¼% each June 1 and Sept. 1 1915. The regular 1¾% was laso declared on the [\$11,758,000] preferred shares. Pres., A. R. Erskine says:

It is the belief of the management that the 1% extra dividend will be declared regularly hereafter, as the current business of the company, exclusive of any so-called war orders, of which the company has been a re-

cipient, is running at a rate which will fully justify a 10% return to stockholders and will leave ample surplus earnings for the extension of the business without necessity for borrowing.

The corporation is now entirely free from floating debt, excepting \$2,308,500 of serial notes respecting which arrangements have been made to call them for payment on March 1 1916, which is the earliest possible date on which they can be paid in accordance with the indenture under which they were issued. Compare V. 101, p. 1482.

Tennessee Copper Co.—Bonds.—
The time for subscription by stockholders to the \$2,000,000 1st M. 10year 6% convertible bonds expires to-day and it is stated that virtually all
of the bonds offered for subscription will be taken either by the shareholders
or their assignee.—V. 101, p. 1106, 777.

United Cigar Stores Co.—Earnings.—
An official of the company is reported as saying: "Preliminary reports show that October business has been the greatest of any months in the history of the company. This excellent result has been partially due to the distribution of \$6,000 par of the stock as prizes to the clerks. The earnings, however, do not represent much of an increase, as the surplus is being put back into the property."—V. 101, p. 1374, 1276.

United Dry Goods Co., N. Y.—Readjustment Plan.— The management for some time past have had under consideration a plan for readjusting the capital and may announce the same at an early date. The terms, still subject to change, are reported by the "Journal of Commerce & Commercial Bulletin" to include:

A new corporation to be organized under the laws of either N. Y. or Va., with \$50,000,000 of auth. capital stock, consisting of \$13,000,000 cum. 1st pref., \$6,000,000 2d pref. and \$14,000,000 com., the outstanding issue to approximate \$35,000,000. The second pref. stock to be cumulative after the first year from January. Officers: C. N. Bliss Jr., Pres.; Lewis Stewart and Samuel W. Rayburn, Vice-Pres., and T. S. Atwater, Treas. Holders of the present shares may be asked to surrender them in exchange for new stocks, first pref. 6% stock and second pref. 7% stock to be offered in such amounts that the return to the present pref. stockholders will be the same as it was formerly. Provision is contemplated for the payment of back dividends amounting to about 10% cumulative under the terms for the exchange of securities, but not in cash. Compare V. 100, p. 1255, 637.

Utah Metal & Tunnel Co.—New Stock, &c.—
The shareholders will vote Nov. 12 on increasing the capital stock by 225,000 shares, making the total authorized 725,000, in order to provide for purchase of the property of Bingham-New Haven Copper Mining Co.

Utah Securities Corporation.—Notes.—
The company has purchased \$578,000 of its 6% notes at about 85% and int., with the \$500,300 recently available for their retirement. A further \$1,000,000 is now in hands of Guaranty Trust Co., and tenders of additional notes will be received till Nov. 18.—V. 101 p. 1372.

Western Power Co., California.—Notes, &c.-See Great Western Power Co. above.

Westinghouse Electric & Mfg. Co.—War Orders.—Chairman Guy E. Tripp, regarding war orders, says:

The total of war orders booked by Westinghouse Electric and subsidiaries amounts to approximately \$94.000.000. This includes firm orders, orders subject to cancellation for undelivered goods by payment of an agreed profit, and orders subject to cancellation on undelivered goods on three months' notice to stop work.

Out of a total of \$18.695.000 5% convertible bonds issued, approximately \$11.500.000 have already been converted, compare American Steel Foundries Co. above.—V. 101, p. 1017, 928.

CURRENT NOTICE

—The first issue of "Investment Factors," a new financial magazine, has just appeared. It is being published by the investment firm of Bowman. Cost & Co., Third National Bank Building, St. Louis, Mo., and will appear in future at regular intervals. In the initial number there are several articles of general interest, including "Talks with Investors," an open letter addressed to school teachers, a salutatory, a table of interest accumulation and an admonitory contribution on speculation versus investment. Louis Albert Lamb is the editor of the new publication, which is being distributed generally to interested investors.

—Hallgarten & Co., 5 Nassau St., this city, and Estabrook & Co., 24 Broad St., this city, and 15 State St., Boston, jointly own and offer (subject to prior sale) a block of New York Telephone Co. first and general mortgage 4½% sinking fund bonds, to yield about 4.65%. These bonds are exempt from the New York personal property tax, State and municipal, under Section 251 of the Tax Law. Descriptive circular on request. For further particulars see the bankers' advertisement elsewhere in this

-Having sold over 80% of the issue, E. H. Rollins & Sons and Kountze Bros., of this city, are jointly offering the remainder of \$1,800,000 State of California 4½% bonds at prices, according to maturity, to yield 4.225%. This new loan is a legal investment for New York and New England savings banks and trust funds. Net debt is less than 9-10 of 1% of assessed valuation. See to-day's advertisement in the "Chronicle" for the detailed description of this offering.

—George Williams, William P. Troth and Lindley G. Coleman announce that they this week formed a co-partnership under the firm name of Williams, Troth & Coleman, continuing the business heretofore conducted by Williams, Dunbar & Coleman, Joseph N. Dunbar having withdrawn. The successor firm will transact a general brokerage and investment business in stocks and bonds, devoting particular attention to public utility securities.

—Joseph T. N. Dunbar and Alfred H. Ebert have organized the new firm of Dunbar, Ebert & Co. to deal in investment securities at 60 Broadway. The firm will specialize in public utility, motor and munition stocks. Mr. Dunbar was formerly a member of Williams, Dunbar & Coleman, 60 Wall St., this city, and Mr. Ebert was also associated with the same firm.

—J. Bassett Winmill and A. Spotswood Campbell have formed the new firm of Winmill & Campbell at 20 Broad St., this city, to deal in unlisted stocks and bonds. Mr. Winmill has been associated for the past six years with Gude, Winmill & Co. and Mr. Campbell has been practicing law with Joline, Larkin & Rathbone of this city for seven years.

—A. B. Leach & Co., 149 Broadway, this city, have issued a brief description of a number of convertible railroad bonds. This the firm will send on request to interested inquirers. The list merits consideration by those who invest primarily for a good income and desire to profit by a moderate appreciation of their principal.

—Gartenlaub & Co., 5 Nassau St., are offering, subject to prior sale and change in price, a list of high-grade bonds yielding from 4.30 to 5.10%. Many of these bonds are legal for savings banks in New York, Massachusetts and Connecticut. For further particulars see page advertisement.

—Redmond & Co., 33 Pine St., New York, are offering for November investment an attractive list of high-grade railroad and municipal bonds yielding from 4.15 to 5.10%. For further details see this firm's advertisement on page opposite clearing house returns.

—White & Co., 30 Pine St., have issued a review of the published statement of the South Porto Rico Sugar Co. for the six-year period ending September 30 1915.

—Graham & Co., 435 Chestnut St., Philadelphia, announce that Alfred G. B. Steel has been admitted to membership in their firm.

—Frank J. M. Dillon, investment dealer at 2 Wall St., this city, has moved to larger offices at 74 Broadway.

Reports and Pocuments.

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-FIRST ANNUAL REPORT-FOR THE YEAR ENDED JUNE 30 1915.

Chicago, July 1 1915. To the Stockholders of the Chicago Burlington & Quincy Railroad

Company:
The following is the report of your Board of Directors for the year ended June 30 1915:

CHIC	AGO BURLINGTON & QUINC	CY RAIL	ROAD
	COMPANY YEARS ENDED J	UNE 30.	
Per Ct.	1915. OPERATING REVENUES.	1914.	Per Ct.
68.60	\$62,509,483 62Freight revenue	62,799,188 0	1 67.03
22.15	20,185,564 28 Passenger revenue	21,743,507 0	$\begin{bmatrix} 5 & 23.21 \\ 0 & 2.59 \end{bmatrix}$
2.39	\$62,509,483 62 Freight revenue 20,185,564 28 Passenger revenue 2,464,372 90 Mail revenue 2,176,214 07 Express revenue 1,893,988 61 Revenue from operations Revenue from operations other than transportation 2,805,801,76 other than transportation	2,595,965 7	5 2.77
0.00	_Miscellaneous transportation	0 116 560 9	0 000
2.08	Revenue from operations	2,116,560 3	2 2.26
1.90			
.10	89,635 43Joint facility	126,421 0	3 .14
100.00	\$91,125,060 67Total operating revenue	93,687,141 0	6 100.00
	OPERATING EXPENSES.		
	Maintenance of way and		
12.47	\$11,360,210 26structures	\$12.010.977 4	2 12.82
1 79	1 620 675 95 Traffic expenses	1.634.672.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
31.95	29.117.163 60 Transportation expenses	30,224,523 9	0 32.26
.91	832,153 90Miscellaneous operations	921,586 3	9 .98
2.29	\$11,360,210 26structures 15,415,122 75 Maintenance of equipment 1,629,675 95	2,397,887 6	6 2.56
66.33	\$60,441,367 04_Total operating expenses_	63,224,852 8	2 67.49
33.67	\$30,683,693 63Net operating revenue	30,462,288 2	4 32.51
	\$4,081,507 88Railway tax accruals 24,157 35Uncollectible railway revenues	\$4,016,657 7	4
	\$4.105,665 23	\$4,016,657 7	4
	\$26,578,028 40Operating incomeOTHER INCOME.		
	\$834,074 64 Rents 389,994 77Miscellaneous interest	\$879,286 (7
	389,994 77Miscellaneous interest	415,072 ()2
	\$1,224,069 41 Total other income	\$1,294,358 (09
	\$27,802,097 81Gross corporate income	\$27,739,988	59
	DEDUCTIONS FROM GROSS CORPORA		
	\$1,549,474 44 Rents 24,032 26 Miscellaneous interest Interest accrued on funded	128,707	50
	7,118,898 27debt 55,010 56_Discount on funded debt 12,762 86Miscellaneous debits	69,81,650	19
	55,010 56Discount on funded debt	44,516	16
	12,762 86Miscellaneous debits	12,242	74
	\$8,760,178 39Total deductions	\$8,932,786	32
	\$19,041,919 42 Net corporate income	\$18,807,201	97
	\$1,753,006 79Sinking funds	\$1.692.794 8	33
	8,867,128 00 Dividends Appropriations for additions	8,867,128	00
	Appropriations for additions 3,340,669 28and betterments	5.715.875	07
-	Ologologo agenerated benefittenessees	3,110,010	

\$5.081,115 35____Surplus for the year____ \$2.531,404 07

Note.—The arrangement of the above table is in accordance with the new
Inter-State Commerce Commission form. This required that the figures,
as presented in the 1914 report, be revised. Necessarily this revision has
been general in its nature.

\$16,275,797 90

\$13,960,804 07

EXPENDITURES FOR NEW LINES AND EXTEN-SIONS, FOR EQUIPMENT AND FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

	N F /	Additions and	Betterments.	matal.
ACCOUNT.	New Lines and Extensions.	Charged to Road and Equipment.	Charged to Income.	Total Ex- penditure.
Engineering Land for transporta-	16,104 81	8	\$ 22,615 26	38,720 07
Grading Tunnels and subways	Cr.42,280 67 534,580 98 237,010 04	2,399,107 01	254,078 15	2,356,826 34 788,659 13 237,010 04
Bridges, trestles and culverts Ties	206 070 68		334,462 04 78,143 26	540 532 72
Rails Other track material Ballast Track laying and sur-	60,466 06 91,177 81		325,244 16 351,940 62 88,486 53	257,741 82 630,987 84 412,406 68 179,664 34
Right-of-way fences_ Snow and sand fences			9,776 77	100000000000000000000000000000000000000
and snow sheds Crossings and signs Station and office	6,335 06 7,293 76		82,862 01	
buildings_ Roadway buildings_ Water stations Fuel stations	6,894 04 62,615 69		240,733 31 Cr. 2,460 00 53,982 75 11,470 39	$Cr.59,453 08 \\ 4,434 04 \\ 116,598 44 \\ 12,639 12$
houses	Cr. 1,982 62		17.05/5 75.000	44.037 19
Telegraph and tele- phone lines Signals and interlock-			21,178 46	39,019 85
Miscellaneous struc-	1,510 80	1		
tures	1.712 92 2 28 153 78		15,677 28 6,896 27 1,611 28	6.896 27
Other expenditures			124,048 01	124,048 01
RoadShop machinery Power plant machin-	208.253 24		11,621 45	11,621 45
Total expenditures			10,665 37	10,665 37
for road	1,768,833 59	2,399,107 01	2,398,521 13	6,566,461 73
Steam locomotives			536,662 36 632,820 70 Cr. 6,949,63 405 48 Cr220,836 76	536,662 36 632,820 70 Cr. 6,949 63 405 48 Cr220,836 76
Total expenditures			I was been as	.1
for equipment	30 16		942,102 18	
Total general ex-	30 16		46 00	76 16
Grand total				

ITEM.	1915		1914		Increase or I	Decrease.
	Dollars and Whole Numbers.	Cents and Decimals.	Dollars and Whole Numbers.	Cents and Decimals.	Dollars and Whole Numbers.	Cents and Decimals
PASSENGER TRAFFIC. Number of passengers carried earning revenue. Number of passengers carried one mile. Number of passengers carried one mile, per mile of road. Average distance carried, miles. Total passenger revenue. Average amount received from each passenger. Average receipts per passenger per mile. Total passenger service train revenue. Passenger service train revenue per mile of road. Passenger service train revenue per train mile.	22,708,392 1,079,264,875 115,561 \$20,185,564 \$25,457,027 \$25,725 \$1		\$21,743,507 \$27,443,201 \$3,002	14 05 92739 01888 76	Dec. \$1,986,174 Dec. \$276	61 77 03849
FREIGHT TRAFFIC. Number of tons carried of freight earning revenue Number of tons carried one mile Number of tons carried one mile per mile of road verage distance haul of one ton, miles Cotal freight revenue Verage amount received for each ton of freight verage receipts per ton per mile freight revenue per mile of road Freight revenue per train mile	8,527,444,254	51 62 96826 00733 14 60408	\$62,799,188 \$1 \$6,871	91 01 93892 00729	Dec. 630,009 Dec. 85,185,353 Dec. 29,271 Inc. 2 Dec. \$289,704 Inc. Inc. 5177 Inc. \$177	60 39 02934 00004
OPERATING. Operating revenues per mile of road Operating revenues per train mile Operating expenses per train mile Operating revenue Operating revenue Operating revenue per mile of road Operating revenue per train mile Operating revenue Operating r	\$91,125,060 \$9,757 \$2 \$60,441,366,471	67 13 61429 04	\$63,224,852 \$6,917 \$30,462,288 \$3,333 11 61 47,33 22	65 62160 82 66 76919	Dec ine inc inc inc.	00731 678 596 03519 539 756 02788

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A	D1.	ι Δ Ι		ויוים	ON.

CAPITAL STOCK.	1 100 001
Number of Shares	110,839,100,00
Dividends Declared during the Year—Rate	
Nominally Issued—In Treasury Actually Issued—	\$9,873,000 00
Reacquired: In Treasury Pledged	\$31,000 00
In Sinking Funds. Actually Outstanding Interest Accrued during Year on Bonds "Actually Out-	\$21,850,400 00 3181,690,000 00
standing"	

During the year the line extending southerly from Laurel, Mont., has been completed to Orin Junction, Wyo., and the connection between Guernsey and Wendover should be ready for operation by December 1st of this year. The building of these tracks completes a line from Northport, Neb., to Billings, Mont., 532 miles in length, which will soon be an important line in the operations of the Company in that territory, as well as being a part of the plan for a low grade line between the Missouri River and Billings.

\$378,549,53 has been expended for second track, and there

\$378,549 53 has been expended for second track, and there have been placed in operation during the year 104.58 miles of main track, 13.31 miles of second track and 55.93 miles of

other tracks. Heavy and continuing rains during the early summer caused floods which did considerable damage, particularly in parts of Wyoming, Kansas, Nebraska, Missouri, Illinois and Iowa, necessitating heavy expenditures in the month of June; and like conditions extended into July and August of

this year.

A bridge across the Ohio River at Metropolis, Ill., is in process of construction by the Paducah & Illinois RR. Co., a company whose capital stock is owned by your Company and the Nashville Chattanooga & St. Louis Ry. Co. This new bridge will enable your Company to better compete, with other north and south lines, for business to and from the

The complete reconstruction of the bridge across the Missouri River at Kansas City is well under way and will probably be completed in 1916. The old bridge was built in 1868-69 and is single tracked. The new bridge will be a double tracked, thoroughly modern, steel structure on concrete piers.

The new Kansas City Terminal Railway plant, with its

The new Kansas City Terminal Railway plant, with its passenger station and extensive passenger and freight facilities, was opened on November 1 1914. It was constructed by the Kansas City Terminal Railway Company, an organization consisting of all of the important Kansas City lines.

The Denver Union Terminal Railway, which is used by all the railroads of that city, is being remodeled and upon completion will be a thoroughly modern terminal.

The Chicago Union Station Co. has been organized by your Company, the Pennsylvania Lines and the Chicago Milwaukee & St. Paul Ry. Work preparatory to the construction of a modern passenger terminal in Chicago has been begun and the structure, when completed, will not only avoid the serious congestion of the present station, by furnishing ample room for present needs, but will also allow for expansion of business in the future.

Other passenger stations and freight depots have been

Other passenger stations and freight depots have been constructed where required.

The ruling grade between Chicago and Aurora has been reduced to .3%, which will result in more economical handling of tonnage rated freight trains between Mendota and Chicago and avoid reduced tonnage east of Aurora.

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.

HALE HOLDEN, President.

GENERAL BALANCE SHEET JUNE 30 1915. ASSETS.

Investments: Property investment—Road and equipm Road. Equipment General expenditures	\$363,307,390 8	8
Sinking funds:		-\$441,335,029 26
Par value of Company's own issues	\$21,723,505 9	9
included	21,850,400 0	0
Deposits in lieu of mortgaged property Miscellaneous physical property Investments in affiliated companies:		1,449,557 01
StocksBonds	\$27,574,645 (1,590,622 9	01
Advances	5.620.503	6
Other investments:		\$34,785,771 00
Stocks_ Bonds_ Notes_ Miscellaneous_	165,498 (97,187 1 3,035 (00 8 00— 289,788 09
Total investments		-\$477,777,882 40
Current assets: Cash Time deposits Loans and bills receivable Traffic and car-service balances receivab Net balance receivable from agents and c Miscellaneous accounts receivable Material and supplies	ole	10,000 00 4,084,420 59 809,841 31 2,501,597 65 2,537,892 58 7,171,219 92
Total current assets		
Working fund advances Other deferred assets		\$23,202 91 1,000 00
Total deferred assets		- \$24.202 91

Unadjusted debits: Insurance premium paid in advance \$148,096 3 Discount on funded debt 2,353,658 8
Discount on funded debt 2.353 658 8
Other unadjusted debits 2,043,138 9
Total unadjusted debits \$4,544,894 14
Grand total\$506,585,402 62
LIABILITIES.
Canital stock:
Common stock\$110,839,100 00
Long-term dept:
Bonds held by the public\$181,690,000 00 Bonds held by trustees, account sinking
Bonds owned by the Company unpledged 10.971.600 00
Bonds owned by the Company, pledged 31,000 00
Total\$214,543,000 00
Less bonds held by or for the Company.
included in above
Current liabilities:
Traffic and car-service balances payable \$1.807.328 31
Audited accounts and wages payable 6.047.293 04
Miscellaneous accounts payable 300 367 71
Interest matured unpaid 1.689.945.00
Dividends matured unpaid 445 25
Funded debt matured unpaid 6,000 00
Unmatured interest accrued 1,118,246 66
Other current liabilities 442,477 49
Total current liabilities\$11,421,103 46
Unadjusted credits:
Tax liability \$95,310 00
Insurance reserves 1,206,830 01
Operating reserves 555,000 00 Accrued depreciation—Equipment 30,583,344 86
Accrued depreciation—Equipment 30,583,344 86
Other unadjusted credits1,325,963 54
Total unadjusted credits\$33,776,448 41
Corporate surplus:
Additions to property since June 30 1907, through income \$30,486,904 50 Funded debt retired through income 14,642,465 38
through income \$30,486,904 50
Funded debt retired through income 14,642,465 38
Sinking fund reserves 22,108,870 97 Appropriated surplus not specifically invested 3,740,856 09
Appropriated surplus not specifically invested 3,740,856 09 Profit and loss 97,879,653 81
Total corporate surplus\$168,858,750 75
Grand total\$506,585,402 62
INCOME ACCOUNT.

INC	OME ACC	OUNT.
OPERATING INCOME.		
Railway operating revenues:		
Transportation:		
Freight\$	62.509.483 62	
Passenger	20,185,564 28	
Excess baggage	249,332 41	
Parlor and chair car	4,650 40	
Mail	2.464,372 90	
Express	2,176,214 07	
Other passenger train	8,710 32	
Milk	368,183 16	
Switching.	1,217,513 31	
Special service train	45,749 01	
Other freight train	Dr.150 00	
Other Height wath-		89.229.623 48
Incidental:		00,440,040 10
Dining and buffet	\$601,974 05	
Hotel and restaurant	71,143 06	
Station and train privi-	11,110 00	
leges	7.585 62	
Parcel room	12.721 88	
Storage—Freight	35,585 35	
Storage—Baggage	17,885 57	
Demurrage	265 540 27	
Telegraph and telephone	265,540 27 236,907 76	
Stock yards	238,934 97	
Rent of buildings and	200,001 01	
other property	134,589 06	
Miscellaneous	182,934 17	
Miscenanoous	102,301 11	1.805.801 76
Joint facility-Cr	\$105,327 09	1,000,001 10
Joint facility—Dr	15.691 66	
Joint facility Dr.	10,001 00	89.635*43
		00,000 40
Total railway operatin	g revenues \$	91 125 060 67
Railway operating expenses:	9 rovemuo	01,120,000 01
Maintenance of way and		
structures\$	11.360.210.26	
Maintenance of equipment	15 415 122 75	
Traffic expenses	1.629.675.95	
Transportation expenses.	20 117 163 60	
Miscellaneous operations.	832.153 90	
Concrel orponees	9 087 040 58	

structures\$11,360,210 26
Maintenance of equipment 15,415,122 75
Traffic expenses 1,629,675 95
Transportation expenses 29,117,163 60
Miscellaneous operations. 832,153 90
General expenses 2,087,040 58
Net revenue from railway operations\$3

Net revenue from railway operations. Railway tax accruals	\$30,683,693 63
Uncollectible railway revenues 24,157 38	4,105,665 23
Total operating incomeNON-OPERATING INCOME:	\$26,578,028 40
Hire of equipment \$202,472 80 Joint facility rent income 505,493 50	

Joint facility rent income	505,493 50	
Income from lease of road	3,070 71	
Miscellaneous rent income	3,07071 $140,70435$	
Miscellaneous non-operating		
physical property	Dr.17,666 72	
Dividend income	18,895 84	
Income from funded securi-		
ties	40,880 67	
Income from unfunded se-		
curities and accounts	$\begin{array}{c} 327,854 \ 18 \\ 2,364 \ 08 \end{array}$	
Income from sinking funds_	2,364 08	
-		
Classes Incomes		

	1.224.069 41
Gross income	\$27,802,097 81
Hire of equipment.	\$333,098 58
Joint facility rents	1.154.170 68
Rent for leased roads	21,702 82
Miscellaneous rents	40.502 36
Miscellaneous tax accruals	12,751 31
Interest on funded debt	
Interest on unfunded debt Amortization of discount on funded debt	24.032 26 55.010 56
Miscellaneous income charges	

Income applied to sinking funds Dividend appropriations of income:	\$1,753,006 79
Dividend appropriations of income: 2% Sept. 25 1914 \$2.216,782 00 2% Dec. 26 1914 2.216,782 00 2% Mar. 25 1915 2.216,782 00 2% June 25 1915 2.216,782 00	
Income appropriated for investment in	8,867,128 00

13.960.804	6
and the same to the same	-
	13,960,804 85,081,11K

ANALYSIS

OF THE SECURITY FOR THE BONDS DEALT WITH UNDER THE

MISSOURI PACIFIC PLAN OF READJUSTMENT

DATED JULY 1, 1915

AND OF THE PROVISION MADE FOR THEM THEREUNDER

PROPOSED NEW SECURITIES.

The Plan contemplates that a new corporation (hereinafter called the New Company) shall acquire all the properties now owned by the Missouri Pacific and Iron Mountain companies (so far as they may be embraced in the reorganization), and shall issue, in consummating the Plan, the following classes of securities:

(a) \$46,923,150 new First and Refunding Mortgage 5% Bonds:

These bonds are to mature about 1965 and to be of a series redeemable as a whole at 107½ and interest after 1920. The Plan contemplates that upon the completion of the proposed readjustment the mortgage shall be a lien (so far as practicable a direct lien) upon the entire System, including the Iron Mountain Lines (the aggregate of the prior liens averaging only about \$18,328 per mile on the entire mileage mortgaged), and that it shall be a first lien on about 3,650 miles of the System. The mortgage is also to be a lien upon all property thereafter acquired by the use of bonds secured thereby. Bonds are reserved for future requirements. If the revenues of the last two fiscal years are taken as a basis. the revenues of the last two fiscal years are taken as a basis, the property would show, over and above prior charges, earnings of about \$6,500,000, equal to nearly three times the interest upon these bonds.

(b) \$44,399,292 new General Mortgage 4% Bonds:

These bonds are to mature about 1975 and to be of a series redeemable as a whole at par and interest after 1920. The mortgage is to be a lien upon all property at any time covered by the new First and Refunding Mortgage, subject only to the lien of that mortgage and the liens prior thereto, and is also to be a lien upon all property thereafter acquired by use of the General Mortgage Bonds. Bonds are reserved for future requirements. If the revenues of the last two fiscal years are taken as a basis, the property would show, over and above prior charges, earnings of about \$4,150,000, equal to nearly two and one-half times the interest upon these

(c) \$76,751,635 new Convertible 5% Preferred Stock:

This stock is to be preferred as to assets and earnings (the dividends to be cumulative from June 30 1918) and is to have full voting power and to be convertible at par into Common Stock of the New Company at the option of the holder, subject to an adjustment of dividends. The entire issue of Preferred Stock is to be redeemable at 107½ with certain accrued dividends. If the revenues of the last two fiscal years are taken as a basis, the property would show, over and above prior charges, earnings of about \$2,370,000 or over 3% on the Preferred Stock to be issued under the Plan. Provision is made in the Plan for the possible substitution for Preferred Stock of Convertible 5% Income Bonds.

(d) \$82,839,585 new Common Stock:

Assessment for Cash Requirements.

The burden of raising the necessary new cash capital of about \$41,000,000 required by the Plan has naturally been placed upon the stockholders, who will receive for their old stock an equal amount of new Common Stock, conditioned upon their paying an assessment of \$50 per share, for which they are to receive an equal face amount of new General Mortgage 4% Bonds. After taking into account the value of these bonds according to recent market quotations for them as and when issued, the net burden of the cash assessment upon the stockholders would amount to from \$17 50 to \$20 per share. In fixing the terms of an assessment upon stockholders, it must be borne in mind that if those terms are unduly drastic, neither will the stockholders pay nor can the assessment be underwritten, in which case there would be no alternative but to place the burden of raising the necessary cash upon bondholders.

ANALYSIS OF THE SECURITY FOR THE EXISTING BONDS DEALT WITH BY THE PLAN AND OF THE REASONS FOR THE TREATMENT ACCORDED THEM.

\$24,845,000 Missouri Pacific Extended 6% Secured Gold Notes:

These notes being secured by \$25,000,000 principal amount of Iron Mountain First and Refunding Mortgage 6% Bonds, in addition to considerable other collateral of substantial value and in part indispensable to the Missouri Pacific Sys-

tem, the Plan provides for their payment in cash. The following is a statement of the collateral for these Notes:

Face or Par Value. Description.

Face or Par Value.

\$25,000,000 Iron Mountain First and Refunding Mortgage 6% Bonds.

1,070,000 Iron Mountain Stock.

1,972,000 Missouri Pacific 5% First and Refunding Mortgage Bonds.

828,380 Texas & Pacific Notes.

400,000 Concordia Coal Company First Mortgage 5% Bonds.

150,000 Baring Cross Bridge Company 7% Stock.

125,000 Pueblo Stock Yards Company Stock.

1,000,000 Western Coal & Mining Company Stock.

9,800,000 The Denver & Rio Grande Railroad Company Preferred Stock.

15,000,000 The Denver & Rio Grande Railroad Company Common Stock.

\$3,861,000 Equipment Obligations Maturing June 30 1918: The equities in the equipment securing these obligations compel provision for their payment in cash.

\$14,904,000 Missouri Pacific Consolidated First Mortgage 6% Bonds Due 1920:

These bonds are secured by a fourth mortgage on the main line from St. Louis to Kansas City, and by mortgage (chiefly a first mortgage) on the line from Kansas City to Atchison, and from Atchison to a point near Omaha, the line from Jefferson City via Boonville to Kansas City, and certain branches. The Plan offers to these bonds 110% in new First and Refunding 5s, thus giving them a temper cent increase in principal, coupled with the security of a system mortgage covering a large mileage with diversified transc, which is believed to afford a greater measure of safety than the existing security.

\$14,375,000 Missouri Pacific Trust 5% Bonds Due 1917:

These bonds are secured not by direct mortgage but by pledge of the following seven smaller bond issues of various maturities secured by separate first mortgages on seven sections of the System in Kansas and Colorado:

Bonds Secured in part upon Main Line: Ma- Pueblo & State Line 5s	Miles Mortgaged. 152.12 413.08 136.02	Principal Amounts. \$2,270,000 6,561,000 2,041,000
	701.22	\$10,872,000
Bonds Secured upon Branches: Fort Scott Wichita & Western 7s1917 Wichita & Colorado 6s1917 Salina Sterling & El Paso 6s1926 Kansas Southwestern 6s1917	305.90 46.47 40.10 20.09	\$4,666,000 705,000 600,000 372,000
	412.56	\$6,343,000
Total mileage and principal amounts	1,113.78	\$17,215,000

Enforcement by the Trust 5s of 1917 of their lien upon the Enforcement by the Trust 5s of 1917 of their hen upon the pledged bonds, resulting in their obtaining possession of the pledged bonds, will not give them possession of the railroads mortgaged except such portions as may be covered by mortgages securing pledged bonds upon which defaults shall have been made and continued. Even portions of the main line indirectly covered might be omitted from the System of the New Company and its traffic cared for by other means; or the New Company might, by paying part of the pledged bonds of earlier maturities and paying interest on additional pledged bonds of later maturities and the principal when due, acquire the greater part of the mileage covered indirectly by this issue, including all portions of the main line so covered, leaving the Trust 5s to realize a large deficiency from pledged bonds in default secured on branches not taken over by the New Company. There would probably be deductions for expenses of collection of the deficiency, and assessments upon the Trust 5s would doubtless be necessary for development of the branches not taken over by the New Company. Considering these conditions, it is believed that the intrinsic value of the Trust 5s, as well as the measure of importance and value to the System of the properties com-prised in their security, is recognized by the offer of 100% in new First and Refunding 5% Bonds secured by a system mortgage covering a large mileage with diversified traffic, which is believed to afford a greater measure of safety than the existing collateral.

\$9,636,000 Missouri Pacific First Collateral Mortgage 5% Bonds Due 1920:

These bonds, like the Trust 5s of 1917, are secured not by direct mortgage but by pledge of smaller bond issues. There are nineteen of these issues, of various maturities, secured by separate first mortgages on nineteen sections of the System in Kansas, Nebraska, Missouri and Tennessee. They are as follows:

Bonds Secured upon Main Line turing. Kansas City & Southwestern 6s	Miles Mortgaged. 27.00 20.70 69.53 51.73 19.42	Principal Amounts, \$550,000 407,000 1,110,000 1,273,000 300,000
ern 6s1917	$\frac{27.30}{215.68}$	\$4,057,000
Bonds Secured upon Branches and Scattered Properties: 1917 Properties: 1918 St. Louis Oak Hill & Carondelet 6s	6.30 1.09 26.27 3.91 53.07 25.44 16.12 131.00 24.97 73.00 101.43 4.59	\$400,000 500,000 394,000 195,000 383,000 382,000 242,000 2,055,000 1,095,000 1,622,000
Rooks County RR. 6s	18.25 485.44 701.12	\$7,988,000 \$12,045,000

Even portions of the main line indirectly covered might be omitted from the System of the New Company and its traffic cared for by other means; or the New Company might by paying part of the pledged bonds of earlier maturities and paying interest on additional pledged bonds of later maturities and the principal when due, acquire about one-half of the mileage covered indirectly by this issue, including all portions of the main line so covered, leaving the Collateral 5s to realize a large deficiency from pledged bonds in default secured on branches not taken over by the New Company. There would probably be deductions for expenses of collection of the deficiency, and assessments upon the Collateral 5s would doubtless be necessary for development of the branches not taken over by the New Company. Considering these conditions, it is believed that the intrinsic value of the Collateral 5s, as well as the measure of importance and value to be omitted from the System of the New Company and its lateral 5s, as well as the measure of importance and value to the System of the properties comprised in their security, is recognized by the offer of 100% in new First and Refunding 5% Bonds secured by a system mortgage covering a large mileage with diversified traffic, which is believed to afford a greater measure of safety than the existing collateral.

\$37,255,000 Missouri Pacific Forty-Year 4% Gold Loan Bonds due 1945, and

\$29,806,000 Missouri Pacific 5% First and Refunding Mort-gage Bonds due 1959:

The position of these two issues is thus described in the Introductory Statement to the Plan:

"The main burden of the readjustment in its immediate effect must necessarily be borne by the stock and by the two junior issues of bonds, viz., the Four Per Cent Gold Loan Bonds and the Five Per Cent Refunding Bonds, but it is hoped that the returns from the contemplated development of the property will be such as to more than compensate for the modification in their status to which their holders are now asked to consent. It has been deemed fair and logical to treat the two issues of bonds alike in the allotment of new

"While the Five Per Cent Refunding Bonds have a mortgage lien, the Company is not earning its fixed charges, and in order to provide the means absolutely required to meet maturing underlying obligations (chiefly secured by prior liens upon the Missouri Pacific lines proper) and other capital requirements, and to re-establish the Company's credit, there is no alternative but the surrender of this mortgage. As to the Four Per Cent Gold Loan Bonds, their claim on the Missouri Pacific lines ranks behind that of the Five Per the Missouri Pacific lines ranks behind that of the Five Per Cent Refunding Bonds. On the other hand, if the holders of the Four Per Cent Bonds were to take possession of their collateral, the St. Louis Iron Mountain & Southern Railway Company stock, they would lose the many operating economies and valuable traffic arrangements enjoyed as a result of the close interdependence of the two main properties, which manifestly could not be operated separately so advantage-ously for either property as when united. They would be confronted with the task of raising the necessary funds for the requirements of the Iron Mountain Company, which is already subject to a very heavy mortgage debt—more than twice as much per mile as the mortgage debt ahead of the Missouri Pacific Five Per Cent Refunding Bonds. They would not obtain the benefits of the money to be raised under the present Plan through the proposed assessment on the Missouri Pacific stock, nor of the proposed retirement of the \$29,423,000 of Iron Mountain Six Per Cent Bonds with their heavy sinking fund requirements, nor of the provision for requirements, nor of the provision dealing with the Iron Mountain endorsement on \$1,741,000 Texas & Pacific notes and for paying the Iron Mountain floating debt. In other words, the Four Per Cent Gold Loan Bondholders would in that case become common stockholders in the Iron Mountain Company saddled with the burden of financing it, instead of being, as they will be under the present Plan, preferred stockholders in the whole system with its financial needs adequately provided for.

"While it is deemed absolutely indispensable to convert these two bond issues into preferred stock (or income bonds if conversion into preferred stock should be found imprae-

ticable), it should be particularly observed that the proposed readjustment (except only for a portion of the money raised) places no lien ahead of them which does not rank prior to one or the other of them now; in fact, upon the complete consummation of the Plan, the charges ranking ahead of the new securities to be given to holders of Four Per Cent Gold Loan Bonds and Five Per Cent Refunding Bonds (taking the System as a whole) will be less than the charges ahead of them now."

It should be added that the failure of the attempt to effectuate the Plan through the voluntary action of the se-curity holders, and the foreclosure proceedings now in progress under the First and Refunding Mortgages of both the Missouri Pacific and Iron Mountain Companies, have only increased the importance of prompt deposit under the Plan by the holders of these two issues with a view to co-operation in terminating the receiverships at the earliest practicable moment. The Plan offers 100% in new Convertible 5% Preferred Stock in exchange for both of these issues.

\$3,972,000 Kansas & Colorado Pacific First Refunding Mortgage 6% Bonds due 1938:

Although only \$3,972,000 of the Kansas & Colorado Pacific 6s are outstanding in the hands of the public, \$16,715,000 additional are pledged under the existing Missouri Pacific First and Refunding Mortgage and will doubtless become the property of the Purchasing Committee under the latter mortgage upon the completion of the foreclosure proceedings now in progress. These bonds follow in lien the pledged bonds securing the Trust 5s of 1917 and the Collateral 5s of 1920 on almost all of their Kansas mileage. Accordingly it is believed that full allowance is made for the equities and the intrinsic value of the Kansas & Colorado Pacific 6s now outstanding by placing them upon a parity with the existing First and Refunding 5s (although the lat-ter are secured upon a much larger mileage), and by offering them the same allotment in new securities, namely 100% in new Convertible 5% Preferred Stock.

\$650,000 Missouri Pacific, Lexington Division 5% First Mortgage Bonds, due 1920,

\$520,000 Leroy & Caney Valley 5% First Mortgage Bonds, due 1926,

\$1,024,000 Kansas City Northwestern First Mortgage 5% Bonds, due 1933 and

\$500,000 Boonville St. Louis & Southern First Mortgage 5% Bonds, due 1951:

These four issues of bonds are secured by first mortgages upon branches which it is believed could without material detriment be dropped from the System. It is estimated that for some time past none of these branches has yielded any substantial excess above operating expenses, while some of them have been operated at an actual loss. Their potential values as contributors of traffic to the System or otherwise are believed to be fully recognized by giving them 100% in new Convertible 5% Preferred Stock.

\$3,459,000 Central Branch First Mortgage 4% Bonds, due 1919, and

\$2,500,000 Central Branch, Union Pacific First Mortgage 4% Bonds, due 1948;

These two issues of bonds are secured by first mortgages upon portions of the branch from Atchison westward to Lenora, neither of which portions, according to careful estimates, has for some time past earned any substantial amount above operating expenses. This branch is not indispensable to the System, but in favorable crop years it originates desirable traffic, and it is believed to offer somewhat greater potential future value to the System than the what greater potential future value to the System than the lines securing the four bond issues last above mentioned. These two issues are accordingly offered 50% in new General Mortgage 4% Bonds and 50% in new Convertible 5% Preferred Stock.

\$4,175,000 Iron Mountain First and Refunding Mortgage 6% Bonds;

These bonds are of the same issue as the bonds of which \$25,000,000 principal amount are pledged to secure the Missouri Pacific Gold Notes. As these bonds are secured by a general lien on practically the entire Iron Mountain System (over 3,100 miles of road) and bear 6% interest, the Plan offers their holders 105% in new First and Refunding 5% Bonds.

\$393,000 Little Rock Junction Railway First Consolidated 6% Bonds, due 1916, Guaranteed by the Iron Mountain Company;

These bonds are secured by mortgage upon an important bridge property near Little Rock, and their co-operation in the Plan is of value to the New Company. On the other hand, the Iron Mountain Company is not without an alternative route into Little Rock, and the Iron Mountain the finished in head of this bridge. traffic is believed to be essential to the value of this bridge property. In view of these considerations the Plan offers to holders of these bonds 100% in new First and Refunding 5% Bonds.

Dated, New York, October 15 1915.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 5 1915.
General trade is expanding in very many channels. Large gains in bank clearings over last year and the year before gains in bank clearings over last year and the year before confirm the well-nigh universal reports of augmenting sales of merchandise. Not only war orders but orders for domestic consumption assume proportions that arrest wide attention. It looks not unlike a boom in iron and steel. The production of pig iron, which reached 3,100,000 tons in October, is phenomenal. Prices have risen for finished steel; also for tin, lead and spelter. The steady rise in rail-road stocks, the firmer rates for foreign evelongs, and the steel; also for tin, lead and spetter. The steady rise in railroad stocks, the firmer rates for foreign exchange, and the abundance and cheapness of money are noted with satisfaction in commercial circles every where. Railroads are buying supplies more freely. Orders for coke exceed the production. A better demand for lumber heartens the Pacific Northwest. Woolen mills are working on full time. Pacific Northwest. Woolen mills are working on full time. Even building is more active. Railroad earnings too are at last showing improvement. In the Southwest, shoe factories were busier in October than ever before. Exports of wheat are large; those of corn are increasing. The grain crops are moving on a scale seldom or never witnessed. Canada's trade is increasing. On the other hand the comparatively mild weather has checked retail trade in some sections. Cotton has declined.

STOCKS OF MERCHANDISE IN NEW YORK.

	ov. 1 1915.		Nov. 1 1914.
Coffee, Brazilbags.	.1,006,399	1,068,545	1,102,065
Coffee, Javamats.	68.170	71,285	28.792
Coffee, otherbags.	432,766	485,830	300.813
Sugarhogsheads	_ 75.998	134.448	76,467
HidesNo.	. 317,220	200,000	20,250
Cottonbales.	. 301,548	215,353	45,301
Manila hempbales.	_ 500	2,172	1.475
Sisal hempbales.		94,753	2,077
Flourbarrels.	23,600	24,000	75,000
	0.00		

LARD quiet; prime Western 9.30c.; refined to the Continent 10.30c.; South America 10.50c.; Brazil 11.50c. Futures have been rather easier. Receipts of hogs have latterly been larger than expected. Total packing for the summer season is estimated at 16,328,000 as against 14,650,000 in the summer season of 1914. To-day prices advanced.

 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 Nov. delivery in elev....8.97 ½
 8.87 ½
 Holi 8.90
 8.75
 8.77

 Jan. delivery in elev....8.90
 9.00
 day.
 9.02½
 8.97½
 9.02

 May delivery in elev....9.15
 9.22½
 9.22½
 9.15
 9.20

PORK steady; mess \$20@\$21; clear \$20@\$22. Beef, mess, \$18@\$19; packet \$17@\$18; extra India mess \$27@\$28. Cut meats steady; pickled hams, 10 to 20 lbs., 13@\$14c.; pickled bellies 13½@14c. Butter, creamery, 23@\$29½c. Cheese, State, 12½@16c. Eggs, fresh, 23@40c. COFFEE in better demand; Rio No. 7, 7½c.; No. 4 Santos 9¼@9½c.; fair to good Cucuta 11@11½c. Futures advanced, partly on renewed buying by Cotton Exchange houses. Cost and freight prices have been stronger. Roasters have bought spot coffee more freely. Still the specula-

ers have bought spot coffee more freely. Still the speculation, as a rule, has not been brisk. To-day prices declined, with sales of 74,000 bags.

with sales of 74,000 bags.

November cts6.92@6.94 | March _ cts6.91@6.92 | July _ _ cts7.08@7.10 | December _ ... 6.91@6.92 | May _ ... 6.94@6.95 | August _ ... 7.13@7.15 | January _ ... 6.91@6.92 | May _ ... 6.98@7.00 | September _ ... 7.18@7.20 | February _ ... 6.91@6.92 | June _ ... 7.00@7.03 | October _ ... 7.23@7.25 | SUGAR higher, with Canada buying; centrifugal, 96-degrees test, 4.51c.; molasses, 89-degrees test, 3.74c.; granulated 5.50c. Futures have at times been easier, with no stimulating news. The trade has been selling the later months. The seizure by the British of the Dutch steamer Hamborn, bound for Cuba, to load sugar for a Philadelphia refiner, was an interesting event. Higher freight rates are a feature, owing to scarcity of tonnage. Refiners now show more disposition to buy and have just paid 3.7-16c. cost and freight. Pennsylvania interests have been buying raw on the spot. To-day sugar futures advanced 2 to 8 points, with sales of 6,150 tons.

November cts3.40@3.43 | March _ cts3.06@3.08 July _ ... cts3.22 @3.24

Pebruary ___3.04@3.07|June _____3.19@3.21|October ____3.30@3.33
PETROLEUM in good demand; refined in barrels \$7.75
@\$8.75; bulk \$4.25@ \$5.25; cases, \$10@\$11. Naphtha,
73 to 76 degrees, in 106-gallon drums, 25½c.; drums \$8.50
extra. Gasoline, 86 degrees, 31c.; 74 to 76 degrees, 25@
27c.; 68 to 70 degrees, 22@24c. According to the Oil City
"Derrick," the work in the oil fields during October resulted in more wells being completed, a larger production, and more work under way at the close of the month than in September. In all, 1,308 wells were completed in October, credited with a new production of 146,291 barrels. The figures show an increase of 278 in the completions and an increase of 44,416 barrels in new production. Among the completions were 249 dry holes and 165 gas wells, an increase of 16 in the failures and a decrease of 19 in gas producers. At the close of the month there were 459 rigs up, a decrease of 24, and 1,868 wells drilling, an increase of 221, making a net increase of While there were no new pools opened during October in the Pennsylvania fields, with the exception of the one at Dorseyville, Allegheny County, the work was increased by general drilling operations in all of the old sections. In the total, 81 more wells were completed than in September, but the new production was 454 barrels less.

Pennsylvania dark \$1	85	Wooster\$1 30 North Lima 1 13	Ragland 68c.
Cabell	1 40	South Lima 113 Indiana 98c	degrees\$1 27
New Castle	1 35	Princeton\$1 27 Somerset, 32 deg 1 27	homa 80c.

OILS.—Linseed in fair demand; city, raw, American seed, 62@63c.; city boiled, American seed, 63@64c.; Calcutta, 59@60c. Lard, prime, 85@88c. Cocoanut, Cochin, 11@12½c.; Ceylon, 10@10½c. Corn 7.75@8c. Palm, Lagos, 8@8½c. Cod, domestic, 49@50c. Cottonseed, winter nominal; summer white, nominal. Spirits of turpentine 52½@53c.; later 52c. Strained rosin, common to good, 84.95

\$4 95.
TOBACCO.—Trade has been less active but prices for all that have remained firm. Supplies are far from burdensome. In fact they are only moderate at best. The deficiency of the yield in Wisconsin is becoming more and more apparent. It makes prices for binder particularly firm. Pennsylvania has to be taken to some extent instead. Leaf is in steady demand. The consumption of cigars is large. Sumatra meets with the ordinary demand. Cuban leaf sells to a fair extent.

COPPER in more demand and firmer; Lake 181/8@181/4c., COPPER in more demand and firmer; Lake 18½@18½c., electrolytic 18½@18½c. Improvement in foreign exchange suggests a better export trade before long. Buying for December needs of the home trade is a feature. Tin advanced on the spot to 365%c., with a brisk demand. London active and higher. Spelter advanced to 15½c. here, with a good demand and the tendency of prices upward. Lead on the spot here higher at 5c. with a large business with manufacturers of war material in the United States and Canada. Pig iron firm and in good demand. No. 2 Eastern \$16 25@\$16 50; No. 2 Southern \$12 50@\$13 50, Birmingham. Steel is in active demand and many plants will have to be enlarged. Significant is the fact that an Eastern plant, idle for ten years, is to begin production again. Eastern plant, idle for ten years, is to begin production again.

COTTON

Friday Night, November 5 1915.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 231,002 bales, against 245,558 bales last week and 277,910 bales the previous week, making the total receipts since Aug. 1 1915 2,344,679 bales, against 1,632,448 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 712,231 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	9,946 2,289	13,329	23,784	10.558 6.563	8,105	6,655 5,516	72,377 14,368
Port Arthur Aransas Pass,&c.		0.007	10.100		10.222	493	493
New Orleans Mobile Pensacola	1,111	8.224 169	10,430 176	8,148 721	10,666	$10.720 \\ 1.136$	67,632 3,724
Jacksonville. &c_ Savannah	6,980	6,376	7.493	2,819	4,043	$\frac{1,427}{3,357}$	1.427 31.068
Charleston	1,541	982	2,036	1,417	1,371	$\frac{2,800}{1,601}$	2,800 8,948
Georgetown Wilmington Norfolk N'port News, &c	3,688	2,053 5,113	2,321	1,422 2,968	3,389	$1.\overline{193}$ 2.447 103	6,900 19,926 103
New York Boston Baltimore Philadelphia	159 265	50 32	59	66	75 33	43 398 57	452 663 121
Totals this week_	46,324	36,327	46,777	34,682	28,946	37.946	231.002

The following shows week's total receipts, total since Aug. 1 1915 and stocks to-night, compared with last year:

Deseints to	19	915.	19	914.	Stock.	
Receipts to November 5	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston Texas City Port Arthur	72,377 14,368	117.294	153,423 20,864	78,569	291,958 32,968	291,171 36,010
Aransas Pass, &c. New Orleans Mobile	493 67,632 3,724	371.074	358 39,248 6,541	174,560	15,738 266,406 18,776	6,234 134,120 30,797
Pensacola	$1,\overline{427}$ $31,068$ $2,800$ $8,948$	463,696 36,200	47,981 2,000	288,007 10,308	2,083 202,957 8,700	520 127,961 1,500
Georgetown Wilmington Norfolk NewportNews,&c	6,900 19,926	103,662 161,545	7.121 15.565	37,634 72,904	90,209 35,546 62,080	56,814 28,295 34,623
New YorkBostonBaltimorePhiladelphia	452 663 121	1,533 3,052 8,229	75 431 2,382	2.855 9.502	$\begin{array}{r} 296,448 \\ 5,063 \\ 2,546 \\ 2,521 \end{array}$	72,019 2,690 7,193 3,075
Totals	231,002	2,344,679	317,633	1,632,448		833,022

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1915.	1914.	1913.	1912.	1911.	1910.
Galveston TexasCity.&c	72,377 14.861	153,423 $21,222$	154,942	181,520		106,471
New Orleans_	67.632	39.248	$\frac{31,850}{72,760}$	$\frac{41,012}{77,071}$	$ \begin{array}{r} 30,978 \\ 64,197 \end{array} $	10,984 81.879
Mobile	$\frac{3.724}{31.068}$	6,541 47,981	32,305 111,445	13,361	13,560	9,093
Brunswick	2,800	2,000		78,608 25,500		58,546 18,195
Charleston,&c Wilmington	8.948	13,516	28.085	21,294	23,281	19.275
Norfolk	$6.900 \\ 19.926$	$\frac{7,121}{15,515}$	30.346 34.747	23,943 30,911	32,575 37,624	19,686
N'port N., &c	103	4,778	1,622	4,021	427	37,675
Alf others	2,663	6,288	5,867	5,653	11,018	13,950
Total this wk.	231,002	317,633	524,469	502,894	449,418	375,754
Since Aug. 1.	2.344 679	1.632.448	4.201.854	4.099,377	4,238,112	3.448.095

The exports for the week ending this evening reach a total of 117,402 bales, of which 49,425 were to Great Britain, 33,419 to France and 34,558 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Famorto	Wee		ed to—	5.	From Aug. 1 1915 to Nov. 5 1915. Exported to—			
Exports from—	Great Britain.	France .	Conti- neni&c.	Total.	Great Britain.	France.	Conti- nent &c.	Total.
Galveston	29,732	14,448	10.270	54,450	285,475	60,626	147,670	493,771
Texas City.		9,200		9,710	68,160	21,703		96,185
Port Arthur			****	0,110	163	21,100	-,	163
Aran. Pass.					100	13,873		13,873
New Orl'ns.	13,128		700	13,828	98,364	21,138		212,529
Mobile	10,120		****	10,010	4,386	21,100		4.386
Pensacola					10,493			10,493
Savannah				5,275	26,830	42,381	52,553	121,764
Brunswick -	0,210			0,210	17,620	4,800		22,420
Charleston -			5,000	5,000	22,400	4,000	14,600	
Wilmington		6,005		6,005	22,200	40,201		
Norfolk		0,000		0,000	1,550		04,040	1,550
New York.	113	3,766	14,090	17,969		21,795	124,802	
Boston	110		182	182	464	21,790		
Baltimore	1.177		100	1,177	27,051	4.500	1,251	1,715
Philadel'a	2,100			1,111	3,800	4,500		
San Fran							70	4,500
Seattle			9 000	9 000		*****	17,448	
			3,806	3,806			38,111	38,111
Tacoma				****		*****	27,397	
Pembina							1,000	1,000
Total	49,425	33,419	34,558	117,402	580,928	231,017	580,227	1,392,172
Total 1914.	72,161	7,293	48,909	128,363	332,715	22,507	321,126	676,348
Total 1913_	174,153	58,402	158,976	391,531	1,082,158		1,357,727	

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 222 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	On Shipboard, Not Cleared for-						
Nov. 5 at-	Great Britain.	France.	Ger many.	Other Cont.	Coast wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah	2,991 5,604	2,846 25,944		18,278 33,638 1,500	877 14,675 2,500	24,992 79,861 4,000	212,097 198,957
Charleston Mobile Norfolk New York Other ports	516 500 9,000	1,500	100	4,800 7,000	2,321	1,003 2,321 6,800 16,000	90,209 17,773 59,759 289,648 89,165
Total 1915 Total 1914 Total 1913	18.611 49.478 74.033	30,290 8,913 40,292	3,532	65,216 107,198	23,671		1,199,022 640,230

Speculation in cotton for future delivery has been at times active, but prices have declined sharply. In fact, they reached a new low level on the way down from the recent "high" of 13.20c. for January. It was the old story of a tired market, aggravated in this case, however, by persistent good weather and a very clear tendency to raise the crop estimates. It was rumored, too, that the National Ginners' Association had stated the ginning up to Nov. 1 as 7,400,000 bales, against 7,345,953 bales up to the same date in 1910-11 and 7,017,849 bales in 1909-10. This was supposed to point to a crop of 11,900,000 bales, or, including linters, something like 12,400,000 bales. And how to figure any scarcity of cotton out of this, taking into consideration the big carryover from last season, was not at all clear to an increasing number of persons. The situation was certainly not im-proved by rumors that a well-known New Orleans estimater proved by rumors that a well-known New Orleans estimater had expressed the opinion that the crop might reach 13,000,-000 bales. Also, the East India crop has recently been estimated, it now appears, at as high as 5,600,000 bales, the largest in many years. India, moreover, has been re-selling in Liverpool. Exports from American ports have continued small in spite of some improvement in foreign exchange. Very prominent bull interests in Wall Street and uptown have been credited with selling heavily. In fact, if rumors are to be believed, the leading bulls have sold out. Liverpool houses and spot firms have also sold. Liverpool people have bought little, despite the wideness of the differences. The natural inference is that Liverpool expects the differences to widen still further. New Orleans, the South and the West have all sold. Rumors with or without foundation have been circulated that some of the Southern banks the West have all sold. Rumors with or without foundation have been circulated that some of the Southern banks have been calling loans or refusing to renew loans. They are here mentioned for what they are worth. The consensus seems to be that such action on the part of the Southern banks is not at all general, to say the least. Yet Southern spot markets have naturally responded to some extent to the decline in futures, especially as trade has been anything but active. European politics has been a more or less dis-turbing factor. Latterly Liverpool's spot sales have fallen off. On the other hand, the long liquidation has been so severe that it could not help but improve the technical position. Also the decline in less than a month had reached 160 points when January touched 11.61c. on Wednesday. This, it was felt, discounted a good deal. After all, even a erop of 12,000,000 bales means a drop in the production approaching 5,000,000 bales. Exports might pick up if foreign exchange would rise to somewhere nearer the normal level. The Egyptian "crop"—including the carry-over—is estimated, it appears, by the Alexandria, Egypt, Produce Association at only 4,750,000 cantars, the smallest yield in a great many years. In 1913-14 the Egyptian crop was 7,684,172 cantars and in 1912-13 it was 7,532,920 cantars. The smallest yield up to now in a normal year within the last

fifteen years or more was in 1909-10, when it was 5,000,772 cantars. American spinners seem inclined to buy on reactions, having in many cases, it is supposed, missed their market on the recent advance to 13 cents and over. Some leading spot houses have latterly bought. The market has within a few days simmered down to a more purely trading affair, awaiting the ginning report by the Census Bureau on Monday, Nov. 8. To-day prices advanced rather sharply on covering of shorts, reports of firm spot markets, and some buying attributed to spinners, spot interests and Liverpool. Profit-taking caused a reaction later. Middling uplands closed at 11.90c. on the spot, showing a decline for the week of 40 points.

The following averages of the differences between grades, as figured from the Nov. 4 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on

| Nov. 11. | Nov. 11. | Nov. 12. | Nov. 12.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 30 to Nov. 5—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands

12.25 11.95 Hol. 11.80 11.80 11.90

NEW	YORK	QUOTAT	IONS FOI	32	YEARS.	
	11.90 1907		1899_c		1891 -c	8.25
	4.00 1905		1898		1890 1889	9.69 0.25
19121	1.90 1904	10.15	1896	8.12	1888	9.81
	$\begin{array}{c c} 9.40 & 1903 \\ 4.80 & 1902 \end{array}$		1895	9.00 5.75		$9.69 \\ 9.12$
19091	4.70 1901	7.94	1893	8.38	1885	9.38
1908	9.25 1900	9.56	1892	8.44	1884	9.88

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES.	
	Closed.	Closed.	Spot.	Contr'ct	Total.
Saturday Monday Tuesday	Steady, 5 pts. dec Quiet, 30 pts. dec HOLI	Steady Steady DAY	100		100
	Quiet, 15 pts. decQuiet. Quiet, 10 pts. adv	Steady	200	100	200 100
Total			300	100	400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

-	Saturday, Oct. 30.	Monday, Nov. 1.		Wed'day, Nov. 3.			Week.
November-							
Range	11.94 -						11.94
Closing	11.9698	11.62 -		11.4650	11.4650	11.5254	
December-							
Range	11.9510	11.6804		11.5169	11.5160	11.6077	11.5110
Closing	12.0809	11.7475		11.6061	11.6061	11.6364	
January-					7		
Range	12.1524	11.8018		11.6184	11.6580	11.7692	11.6124
Closing	12.2324	11.8587		11.7475	11.7475	11.7778	
February-							
Range							
Closing	12.32 -	11.95 -		11.84	11.84	11.87 -	
March-	12.02	**.00					
Range	12 34- 45	12 01- 38		11.83- 04	11.8601	11 97- 13	11 83- 45
Closing	12 43- 44	12 07- 08			11.9495		
A pril—	12.1011	12.0100		11.0000	22.02.00	11.0000	
Range			HOLL-				
Closing	12 50 -	12 14 -	DAY.		12.01 -		
May-	12.00		2012.1	12.00	12.01	12.00	
Range	19 49- 50	19 19- 50		12 00- 17	12.0114	19 10- 97	19 00. 50
Closing	19 57- 59	19 19- 21		12 08- 00	12.0809	19 11- 12	12.0005
June-	12.0100	12.1021		12.0000	12.0000	12.1110	
Range							
Closing	19 50	19 90 -		19 00 -	12.10 -	19 19	
July-	12.00	12.20		14.00	12.10	12.10	
Range	10 55 69	19 10. 88		19 07- 99	12.0821	10 16 91	10 07 69
Closing	12.0000	19 97- 90			12.1517		
August-	12.0203	12.0120		12.1410	12.1017	12.1019	
Range		19.05 -					10.05
Closing	10 49	12.00 11		11.95 —	11 07	10 00 04	12.00 —
	12.43 —	12.0911		11.95 —	11.97 -	12.0204	
September-				11 07	11.90 -		
Range	-			11.97	11.90 -	11 74 75	
Closing				11.99 -	11.90 —	11.7475	
October-							
Range						11.96 —	11.96 —
Closing			1			11.75	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

West anding	Cl	Closing Quotations for Middling Cotton on-								
Week ending November 5.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday				
Galveston	12.00	11.80	11.65	11.60	11.60	11.60				
New Orleans	11.75	11.75	11.75	11.62	11.37	11.37				
Mobile	11.50	11.50	11.50	11.50	11.12	11.12				
avannah	11%	11%	1136	1136	1136	111%				
Charleston	1134	111%	1133	111/2	111%	1136				
Wilmington	1134	1134		22270	111%	11138				
Vorfolk	11.63	11.50		11.13	11.25	11.44				
Baltimore	111%	111/8		1134	111/2-	1113				
Philadelphia	12.50	12.20	22750	12.05	12.05	12.15				
lugusta	11.88	11.75	11.50	11.50	11.38	11.00				
Memphis	12.13	11.88	11.88	11.75	11.75	11.75				
t. Louis	121/8_	12%	12 80	11.50	11730	11780				
Houston	11.95	11.75	11.60		11.50	11.00				
Little Rock	12.25	12.25	12.00	11.88	11.88	111.8				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 5— 1915.	1914.	1913.	1912.
Stock at Liverpoolbales. 916,000	724,000	582,000	635,000
Stock at London 70,000	21,000	5,000	4,000
Stock at Manchester 85,000	46,000	60,000	30,000
Total Great Britain1,071,000	791,000	647,000	669,000
Stock at Hamburg *1.000	*20,000	13,000	12,000
Stock at Bremen*2.000	*120,000	229,000	183,000
Stock at Havre 226,000	201,000	161,000	162,000
Stock at Marseilles 2.000	3,000	2,000	2,000
Stock at Barcelona 35.000	22,000	10,000	13,000
Stock at Genoa 158.000	19,000	21,000	17,000
Stock at Trieste *1,000	*15,000	10,000	5,000
Total Continental stocks 425,000	406,000	446,000	394,000
Total European stocks1.496,000	1.191.000	1.093.000	1.063.000
India cotton afloat for Europe 29,000	91,000	88,000	24,000
Amer. cotton affoat for Europe 493.036	334,902	1,073,575	1,238,408
Egypt, Brazil, &c., afloatfor Eur'pe 52,000	28,000	94,000	77,000
Stock in Alexandria, Egypt 197,000	*110,000	285,000	229,000
Stock in Bombay, India 441.000	513,000	403,000	273,000
Stock in U. S. ports1,333,999	833.022	920,055	1,131,304
Stock in U. S. Interior towns1,016,745	926,724	605,442	595,397
U. S. exports to-day 128	. 17,248	90,016	59,907
Total visible supply5.058.908			
Of the above, totals of American and of American—	other descr	iptions are	as follows
Liverpool stockbales_ 689,000	442.000	398,000	495.000
Manchester stock 70,000	29,000	36,000	20,000
Continental stock *327,000	*300,000	411.000	364,000
American afloat for Europe 493,036	334,902	1.073,575	1,238,408
U. S. port stocks1.333.999	833,022	920.055	1.131.304
U. S. interior stocks1,016,745	926,724	605,442	595.397
U. S. exports to-day	17,248	90,016	59,907
Total American3,929,908	9 999 906	3,534,088	2 004 016
East Indian, Brazil, &c			3,904,010
Liverpool stock 227,000	282,000	184,000	140,000
London stock 70,000	21,000	5,000	4,000
Manchester stock 15.000	17,000	24,000	10,000
Continental stock *98,000	*100,000	35,000	30,000
India affoat for Europe 29,000	91,000	88,000	24,000
Egypt, Brazil, &c., afloat 52.000	28,000	94,000	77,000
Stock in Alexandria, Egypt 197,000	*110,000	235,000	229,000
Stock in Bombay, India 441,000	513,000	403,000	273,000

Total visible supply 5,058,908
Middling Upland, Liverpool 6,91d.
Middling Upland, New York 11,90c.
Egypt, Good Brown, Liverpool 10,10d.
Broach, Fine, Liverpool 10,10d.
Tinnevelly, Good, Liverpool 6,50d.

* Egyimated 6,62d. 4,652,088 7.51d. 14.00c. 10.75d. 9.25d. 7.00d. 4,044,896 4.64d. Continental imports for past week have been 75,000 bales. The above figures for 1915 show an increase over last week

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periof of the previous year-is set out in de-

of 97,289 bales, a gain of 1,014,012 bales over 1914, an excess

of 406,820 bales over 1913 and a gain of 367,892 bales over

	More	ment to N	Tov. 5 19	915.	Movement to Nov. 6 1914.					
Towns.	Rece	tpts.	Ship-	Stocks Nov.	Rece	ipts.	Ship-	Stocks Nov.		
	Week.	Season.	Week.	5.	Week.	Season.	Week.	6.		
Ala., Eufaula	967	11,204	87	11,634	1,078	12,695	177	9,258		
Montgomery _	5,764	66,073	2,287	76,377	9,149	94,750	4,393	69,313		
Selma	4.247	35,160	2,559	31,772	5,138	59,973	3,344	40,686		
Ark., Helena	4,537	21,697	2,300	13.987	4,097	22,777	1,584	17,350		
Little Rock	8.928	47,251	5.816	27,655	9.705	50,545	5.037	31,612		
Ga., Albany	600	16,337	400	10.514	1,306	21,811	536	17,982		
Athens	3,595	44,346	1.125	27,733	8,090	35,680	8.150	15,780		
Atlanta	7,264	49,798	3,015		10,267	40,266	9.104	11,771		
Augusta	21,849	206,666		169,540	22,944	180,245	16,358	123,777		
Columbus	3.659	21.737	1,150		6,890	37,771	1.725			
Macon	2,330	29,508	1,399	15,465	2,307	22,384	751	19.065		
Rome	4,007	25,506	3,119		5.093	20,451	3,246	6,764		
La., Shreveport	6.710	62,540			9,956	64,458		57,312		
Miss. Columbus	865	5,055	141	5.738	1.714	7,925	695	5,575		
Greenville	3.953	34,753		24,136	4.600	32,653		24,391		
Greenwood	5.173	49,860			6,840	48,484				
Meridian	2.069	12,297	1,101	10,290	1,769	7,639		7,227		
Natchez	1,200	16,665	700		1,500	11,220				
Vicksburg	1,385	13,776	1.566		1.868	10,705				
Yazoo City	2.068	15.031	952	12,922	2.697	16,700				
Mo., St. Louis	22,776	76,150				83,121	26,060			
N. C., Raleigh	370	4,435	450	300	143	1,259				
O., Cincinnati.	9.656	42,723	10,008	10,506		30,568		3,528		
Okla., Hugo	956	2,710		1.468		4,527	500			
S.C., Greenw'd	725	7,084				6,282	217	5,379		
Tenn., Memphis	66,408	282,632		191,627		283,897		183,079		
Nashville	00,100	3,189		1,799		532	21,100	483		
Tex., Brenham	600	10,646		3,534		8,337	387	5,910		
Clarksville	1.867	11,724		5,389		16.078				
Dallas	3,050	36,771	2,180			42,744				
Honey Grove	2.148	11,028	1,480	3,110		14,223				
Houston	71,146	877,073		175,703			127,577			
Paris	4.893	33,222	3,811	7,965		31,424				
1 0110	±,090	00,222	0,011	1,900	3,000	01,424	2,500	9,47		

The above totals show that the interior stocks have increased during the week 89,448 bales and are to-night 90,021 bales more than at the same time last year. The receipts at all towns have been 96,867 bales less than the same week

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. I in the last two years are as follows:

A STATE OF THE STA	-1	915	1	914
November 5—		Since		Since
	eek.	Aug. 1.	Weck.	Aug. 1.
	235	56,575	26,060	78,445
Via Cairo	361	75,731	10,690	45,697
Via Rock Island	89	383	182	935
	974	21,309	3,416	18,477
	.000	26,773	2,790	9,949
	926	16.124	4,011	17,374
Via other routes, &c 5	,987	86,397	9.700	78,584
Total gross overland58.	572	313,292	56,849	249,461
	236	13.050	3.044	13.072
	417	14,408	5,001	17,311
Inland, &c., from South 5		42,626	3,629	45,880
Total to be deducted9	,208	70,084	11,674	76,263
Leaving total net overland*49	364	243,208	45,175	173,198

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 49,364 bales, against 45,175 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 70,010 bales.

	915		1914
In Sight and Spinners' Takings. Week. Receipts at port to Nov. $5_{}231,002$ Net overland to Nov. $5_{}49,364$ Southern consumption to Nov. $5_{-}67,000$	$\begin{array}{c} Since\\ Aug.\ 1.\\ 2,344,679\\ 243,208\\ 906,000 \end{array}$	Week. 317,633 45,175 60,000	Since Aug. 1. 1,632,448 173,198 810,000
Total marketed 347,366 Interior stocks in excess 89,448	3,493,887 570,783	422,808 106,342	2,615,646 806,585
Came into sight during week436,814 Total in sight Nov. 5	4,064,670	529,150	3,422,231
Nor. spinners' takings to Nov. 5_106,474 Movement into sight in previous		95,318	557,343
Week— Bales. Si 1913—Nov. 7	2-Nov. 8		

NEW ORLEANS CONTRACT MARKET.

	Saturday. Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wed'day, Nov. 3.	Thursd'y. Nov. 4.	Friday. Nov. 5.
December— Range Closing	11.8495 11.9495		11.3569	11.3854	11.3956 11.4850	11.5364
January— Range	12.0012		11.4982	11.5370	11.5170	11.6681
Closing March— Range	12.1112 12.2435	HOLI- DAY	11.7005	11.7490	11.6465 11.7389	1189-04
Closing May— Range	12.3435 12.4048		11.8618	11.9006	11.8687	12.0520
Closing July Range	12.4951 12.5157				12.0203	12.0607
Closing Tone— Spot	12.5860 Steady	Quiet	12.1416 Quiet	12.1113 Quiet	12.1214 Quiet	12.1719 Steady
Options	Steady			Very st'y	Very st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that, with a continuation of favorable weather conditions, the gathering of the crop has made excellent progress.

Galveston, Tex .- There has been no rain the past week. The thermometer has averaged 76, ranging from 70 to 82.

Abilene, Tex.—Dry all the week. The thermometer has ranged from 48 to 86, averaging 67.

Fort Worth, Tex.—There has been no rain during the week.

Average thermometer 69, highest 84 and lowest 54.

Dallas, Tex.—Dry all the week. The minimum thermometer was 54.

Palestine Tex.—Rain has fallen on one day of the minimum.

Palestine, Tex.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 72, ranging from 60 to 84.

San Antonio, Tex.—There has been no rain the past week. The thermometer has ranged from 58 to 84, averaging 71.

Taylor, Tex.—Dry all the week. Minimum thermometer

New Orleans, La .- It has been dry all the week. The

thermometer has averaged 72.

Vicksburg, Miss.—Dry all the week. The thermometer has averaged 67, ranging from 50 to 85.

Mobile, Ala.—We have had no rain during the week. Highest thermometer 81, lowest 54, average 68.

Selma, Ala.—Rainfall for the week only a trace, on one day. The thermometer has averaged 61, the highest being 75 and the lowest 41.

76 and the lowest 41.

Madison, Fla.—Dry all the week. The thermometer has averaged 66, ranging from 52 to 80.

Savannah, Ga.—It has been dry all the week. Highest thermometer 81, lowest 47, average 66.

Charleston, S. C.—Dry all the week. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Charlotte, N. C.—There has been no rain the past week. The thermometer has averaged 62, ranging from 45 to 78.

Memphis. Tenn.—Excellent weather for maturing cotton.

Memphis, Tenn.—Excellent weather for maturing cotton. Picking and marketing are making fine progress. There has been no rain during the week. Average thermometer 66, highest 80 and lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

			Nov. 5 1915. Feet.	Nov. 6 1914 Feet.
	w Orleans	Above zero of gauge_	7.7	4.9
Me	mphis	Above zero of gauge.	12.5	6.9
	shville	Above zero of gauge_		7.8
	eveport	Above zero of gauge.	11.9	*4.0
Vic	ksburg Below.	Above zero of gauge.	17.6	10.2

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	19	15.	1914.		
week and season.	Week.	Season.	Week.	Season.	
Visible supply Oct. 29 Visible supply Aug. 1 American in sight to Nov. 5 Bombay receipts to Nov. 4 Other India shipm'ts to Nov. 4 Alexandria receipts to Nov. 3 Other supply to Nov. 3 *	4,961,619 436,814 b40,000 b2,000 b65,000 b3,000	4,633,210 4,064,670 418,000 56,000 213,000 28,060	$\begin{array}{c} 529,150 \\ 2,000 \\ 5,000 \\ 20,000 \end{array}$	$\begin{array}{r} 3,176,816 \\ 3,422,231 \\ 58,000 \\ 40,000 \\ 79,000 \\ 56,000 \end{array}$	
Total supply Deduct— Visible supply Nov. 5	5,508,433 5,058,908		4,318,420 4,044,896	6,832,047 4,044,896	
Total takings to Nov. 5-a Of which American Of which other		4,353,972 3,357,972 996,000	271,524	2,787,151 2,219,151 568,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 906,000 bales in 1915 and 810,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 3,447,972 bales in 1915 and 1,977,151 bales in 1914, of which 2,451,972 bales and 1,409,151 bales American.

b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week — Receipts at Ports — -Stock at Interior Towns - Receipts from Plantation ending. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1913. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1915. 1914. 1915. 1915. 1914. 1915. 1915. 1914. 1915. 1915. 1914. 1915. 1915. 1914. 1915. 1915. 1915. 1914. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 191

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 2,915,462 bales; in 1914 were 2,439,033 bales, and in 1913 were 4,663,838 bales. 2.—That although the receipts at the outports the past week were 231,002 bales, the actual movement from plantations was 320,450 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 423,975 bales and for 1913 they were 565,908 bales.

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1915.	1914.	1913.
Gross overland for October bales_	172.762	143.925	221,000
Gross overland for 3 months	268.471	195.382	287,665
Net overland for October	139.486	116.036	178,672
Net overland for 3 months	203.628	129,411	217,316
Port receipts in October	1.184.781	968,618	2.126.984
		1.356.013	3.677.385
Port receipts in 3 months			
Exports in October	715,402	441,211	1.562.772
Exports in 3 months	1,309,924	566,090	2,527,030
Port stocks on Oct. 31	1,289,215	703,985	844,885
Northern spinners' takings to Nov. 1.	535,246	478,510	692,788
Southern consumption to Nov. 1	850,000	760,000	786,000
Overland to Canada for 3 months (in-			
cluded in net overland)	21.046	26.145	24,106
Burnt North and South in 3 months.		292	1
Stock at Nor. interior markets Nov. 1.	10,858	3.258	8.152
Came in sight during October	1.941,267	1.869.654	2.896.196
Amount of crop in sight Nov. 1	3,705,629	2,960,424	5.101.246
Came in sight balance of season	0,100,020	12.106.823	9.508.722
		15.067.247	14,609,968
Average gross weight of bales	510.42	515.45	519.98
Average gross weight of bates			
Average net weight of bales	485.42	490.45	494.98

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures	Month endi	ng Aug. 31.	8 Mos. endt	ng Aug. 31.
Cotton Exported.	1915.	1914.	1915.	1914.
	42,209,558 \$3,300,843			225,306,964 \$15,869,355
Clothing, &c.—Knit goodsvalue Clothing, &c.—All othervalue	1,386,590	154,155	10,699,186	1,548,798
Waste cotton value	345,517	133,691	1,839,018	2,411,811
All othervalue				
Total manufactures of value	\$7,412,923	\$2,269,067	\$62,496,082	\$30,428,408

—Messrs. W. R. Craig & Co. have again favored us with a copy of their Annual Cotton Statement. This latest edition covers the eleven years 1904-05 to 1914-15 inclusive and in a convenient form for hanging on the wall presents a mass of interesting and valuable data.

COTTON MANUFACTURING IN GREAT BRITAIN.

—Increased Pay in Lancashire.—Cable advices under date of Nov. 4 are to the effect that the Lancashire employers have conceded a 5% advance to the weavers beginning with January, the increase to cease automatically 13 weeks after peace articles are signed. The advance is not to apply to weavers already receiving a war bonus or those who have received an advance since the war began. Reviewing the effect of the war upon the cotton-manufacturing industry, the Manchester (Eng.) "Guardian" states that fully 40% of the employees have enlisted. Some mills have been forced to close, and others are likely to shut down within a short time if recruiting continues in this district. At Oldham the loss in the mills is estimated to be 10%. Much macinery is idle

and the production has decreased 20%. At Blackburn one-third of the looms have stopped, but partly owing to poor demand for Blackburn cloths. At other centers the mills have been irregularly affected. Employment of female labor is increasing, but the supply is inadequate. The outlook under present special recruiting efforts, which the employers are loyally helping, is very disturbing. It is possible that an agreement will be secured to regulate enlistments from the cotton industry.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Oct. 14 and for the season from Aug. 1 for three years have been as follows:

1915.

Oct. 14. Receipts at1914.

Since Since Since

			Week.	Aug. 1	. Week.	Aug. 1.	Week.	Aug. 1.		
Bombay			37,000	285,00	2,000	52,00	30,000	150,000		
Francis		For the	Week.		Since August 1.					
from-	Great Britain.	Conti- nent.	Japan &China	Tota .	Great Britain.	Conti- nent.	Japan & China.	Total		
Bombay-										
1915			20,000	20,000	5,000	46,000		251,000		
1914	*****	00.000	10.000	04.000	2,000	20,000	69,000	91,000		
1913 Calcutta—	1,000	20,000	13,000	34,000	3,000	170,000	101,000	274,000		
1915						3,000	1,000	4,000		
1914						1,000	1,000	1,000		
1913	1,000			1.000	2,000	8,000	1,000	11,000		
Madras-	2,000			-,000	2,000	0,000	2,000	,		
1915						1,000		1,000		
1914			****							
1913		1,000	****	1,000		13,000		13,000		
All others		1 000		* 000	0.000	04.000	15 000	41 004		
1915		1,000		1,000	2,000	24,000		41,000		
1913	1,000	1,000	1,000	2,000	4,000	23,000 32,000		29,000 48,000		
1919	1,000		1,000	2,000	4,000	32,000	12,000	20,000		
Total all-										
1915		1,000	2,000	21,000	7,000	74,000	216,000	297,000		
1914	****	1,000		1,000	6,000	44,000				
1913	3,000	21,000	14,000	38,000	9,000	223,000	114,000	346,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. October 13.	1915.		19	014.	1913.		
Receipts (cantars)— This week	28 84	34.171 14.390	13	80,738 35,614	450,00 0 1,585,892		
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester To Continent & India To America	6,495 5,244 3,665	13,176 29,601	1,620	6.738 5.114 9.759 7.127		93 430	
Total exports	15.404	91.644	1.620	28,738	15.750	119.032	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is cheerful despite the immaterial development of trade. American yarns are strong on the fear of scarcity on account of the shortage of labor. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1915.										1914.		
		2s Ce Twis			ings,	bs. S com fines		Cot'n Mid. Upl's		32s Cop Twist.		8¼ lbs. ings, co to fin	mmon	Cot'n Mid. Upl's
Sept	d.		d.	8.	d.		s. d.	d.	d.		d.	s. d.	8. d.	d.
17	9%	@	1014	7	3	@8		6.44		No	quo	tations		5.80
24	934	@	1014	7	3	67	1016	6.59	1	No	quo	tations		5.55
Oct.		_									-			
1	1016	@	1134	7	434	6@8	0	6.97		No	quo	tations		5.30
8	1034	0	11	7	51	668	1	7.24		No	quo	tations		5.30
15	1036	0	1136	7	3	@8	6	7.23		No	quo	tations		5.30
22	1014	0	1136	7	3	@8	9	7.12		No	quo	tations		5.05
29	1036	(4)	1134	.7	6	@8	734	7.02		No	quo	tations		4.85
Nov		_									•			
5	10%	6	111%	7	3	@8	3	6.91		No	quo	tations		4.64

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 117,402 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	il bales.
NEW YORK-To Liverpool-Nov. 3-Adriatic, 69 West Indian	69
To Manchester—Oct. 30—Raeburn, 44	44
To Havre-Oct. 29-Devon City, 1,367; Oct. 30-Harrovian,	3.5
975; Nov. 1. Stuether war 594; Nov. 9. Schole 1 000	
875; Nov. 1—Strathgarry, 524; Nov. 3—Sebek, 1,000	3,766
To Rotterdam—Nov. 4—Rotterdam, 128— To Archangel—Nov. 1—Hendrik Ibsen, 4,000—————————————————————————————————	128
To Archangel—Nov. I—Hendrik Ibsen, 4,000	4,000
To Vladivostock—Nov. 1—Tayuma Maru, 8,250	8.250
To Genoa—Oct. 29—Cretic, 1,100; Nov. 1—Caserta, 300	1,400
To Naples—Nov. 1—Caserta, 312	312
GALVESTON-To Liverpool-Oct. 30-Madrileno, 9.090; Nov. 4	012
—Oxonian, 9,196	18,286
To Manchester-Oct. 29-Miguel de Larrinaga, 7,329; Nov. 4	10,200
Tologfore 4 117	11.446
To Havre—Nov. 2—Trecarne, 14.448.	
To Gove Out 20 Principage I settle 10.070	14,448
To Genoa—Oct. 29—Principessa Laetitia, 10,270	10,270
TEXAS CITY-To Havre-Nov. 1-Manxman, 9,200	9,200
To Mexico—Nov. 2—City of Mexico, 510	510
NEW ORLEANS-To Liverpool-Oct. 29-Nortonian, 2,308;	
Nov. 2—Glenshiel, 5,762; Nov. 3—Euclid, 5,058	13.128
To Barcelona—Oct. 29—Valbanera, 700	700
SAVANNAH—To Manchester—Oct. 29—Brika, 5,275	5.275
CHARLESTON—To Genoa—Nov. 3—Moncenisio, 5,000	5.000
WILMINGTON-To Havre-Nov. 3-Haslingden, 6,005-	6.005
BOSTON-To Yarmouth-Oct. 26-Prince George, 182	182
BALTIMORE—To Manchester—Oct. 29—Rapidan, 1,177	1.177
SEATTLE—To Vladivostock—Oct. 30—Seiko Maru, 1,160.	
To Investigate Oct. 30 — State Maru, 1,100	1,160
To Japan—Nov. 2—Tamba Maru, 2,646	2,646
m-A-1	
Total	117.402

LIVERPOOL.—Sales, st				
	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.
Sales of the week	57,000	67,000	59,000	
Of which speculators took	3.800	6,000	9,100	
Of which exporters took	12,000	3,000	2,300	
Sales, American	45,000	50,000	44,000	
Actual export	4.000	2,000	5,000	4.000
Forwarded	85,000	76,000	97,000	96,000
Total stock	932,000	943,000	920,000	916,000
Of which American	682,000	699,000	677,000	689,000
Total imports of the week	86,000	89,000	78,000	106,000
Of which American	63,000	77,000	67,000	91,000
Amount afloat	256,000	288,000	300,000	
Of which American	223,000	250,000	247,000	

Liverpool Stock Taking—Brazilian, decrease, 992 bales; Egyptian, decrease, 2,500 bales; Peruvian, decrease, 5,075 bales; African, decrease, 384 bales; East Indian, decrease, 2,532 bales; total decrease, 11,513 bales; West Indian increase, 1,616 bales not decrease, 9,897 bales

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Apet.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P M.	Moderate demand.	Fair business doing.	Fair demand.	Good demand.	Fair business doing.	Good demand.
Mid.Upl'ds	7.04	7.10	6.95	6.85	6.92	6.91
Sales Spec.&exp.	8,000 500	8,000 800	10,000 1,000	10,000 1,000	8,000 1,000	12,000 1,000
Futures. Market opened	Quiet, 3@3½ pts. advance.	Quiet, 3 points advance.	Quiet.	Quiet, % dec. to 1 pt. adv.	Quiet, 1@2 points decline.	Steady 2½+3 pts. advance.
Market, {	Steady, 4@5 pts. decline.	Barely st'y, 2½ @5 pts. decline.			Barelyst'y, 4½@6 pts. decline.	

Prices of futures at Liverpool for each day are given below.

Oct. 30	Sa	t.	M	on.	Tu	les.	w	ed.	Th	urs.	F	ri.
Nov. 5.	12¼ p.m.	12½ p. m.	12¼ p.m.		12¼ p.m.		12¼ p.m.		12¼ p.m.		12¼ p.m.	
November	d.	d. 6 89	d. 94	d. 85	d.	d.	d. 681/6	d.	d. 7616	d. 68	d.	d.
JanFeb. Mar-Apr.		6 89	94	85 841/2		73 721/2	68 1/2	7212	7616 7616	68	73 72 16	783 78
May-June July-Aug.		6 89 6 82	94 8734	84 78		72½ 66½	681/2	72½ 67	76 71	6734	7232 67	78 73
OctNov.		6 45	52	4216		3216	34	36	39	30	3516	413

BREADSTUFFS

Friday Night, Nov. 5 1915.

Flour has been firm, but it would be saying too much to state that any real activity had occurred here. In fact many buyers continue to purchase on a very moderate scale. On the other hand, business at the West for export has re-cently increased, and this may yet prove to be a stimulating factor. It has not proven markedly so as yet. Still it is a fact that mills are behind in their deliveries and are not inclined as a rule to sell at all freely for November delivery. Spot flour is said to be in small supply. The total output last week at Minneapolis, Duluth and Milwaukee was 543,335 barrels against 555,190 barrels last year and 341,800

barrels in the same week in 1913. Wheat advanced under the spur of strong foreign markets, a steady export demand and an estimated reduction in the winter-wheat acreage to 34,000,000 acres against 41,263,000 The weather, it is declared, has not been of a kind to give Winter wheat a good start. And the Russian acreage will be much smaller than that of last season. East India advices state that in the Punjab more rain is needed and that no wheat is being offered for export. In parts of Argentina the crop seems later than usual and damage by locusts is feared. In Italy a good import demand continues, despite the fact that the new crop is moving freely. Italy evidently fears a searcity later on. In Rumania dry weather prevails and merchants are endeavoring to conserve the supply of In Liverpool the strength of Winnipeg prices and the continued uncertainty of supplies served to cause con-tinued bullish sentiment. The Liverpool spot market was tinued bullish sentiment. The Liverpool spot market was higher. Millers' demand there continued to absorb all native offerings. Country markets continued strong and foreign arrivals are going into consumption. Scarcity of flour, moreover, is being felt in Liverpool and prices are advancing there. Dearness and growing scarcity of Manitoba wheat caused apprehension, and private advices re-ceived there continue to confirm heavy local absorption of American winter and spring, leaving small opportunity for export accumulation. Argentina's heavy marketing of old crop wheat will necessitate freer absorption of new arrivals, as reserves are exhausted and what remains is practically unmerchantable. This would indicate curtailed early exportation from Argentina. Chicgo cash people are understood to have bought heavily at Minneapolis. Cash premiums early in the Week advanced 2 cents at Duluth. Spot No. 1 Northern at Winnipeg was at one time 4 cents over November. Stocks at the Northwest are not expected to increase much until after the close of navigation. On the other hand, some bearish factors have tended to check advances. A blunt reminder of the size of the crop given in the increase last week in the world's available supply of no less than 19,020,000 bushels against an increase in the same week last year of only 5,950,00 bushels. So that the supply is creeping up steadily and no longer looks as small as it did for many weeks in comparison with that of last year. It is now 165,915,000 bushels against 185,750,000 two years In other words, it is now a little less than 20,000,000 bushels smaller than a year ago, whereas at one time it was

50,000,000 less than in 1914. In the United Kingdom sowing is progressing with favorable weather and supplies of native wheat are fair. In France very favorable weather is assisting autumn seeding, although some delay is being experienced because of the absence of farm workers. The liberal stocks and wheat now available in France check large foreign purchases for the time being. In India the outlook for seeding is favorable except in the Punjab. From Argentina private crop reports are mostly favorable. Harvesting will commence about the middle of Navarable. mence about the middle of November. From Australia the advices continue to mention the large surplus, and the the advices continue to mention the large surplus, and the promise for a large crop is practically assured. In Italy the outlook for seeding is satisfactory and favorable prospects are being maintained. A deluge of wheat is flowing from Western Canada to Atlantic seaports. Within the last six weeks 100,000,000 bushels have been sold by Canadian farmers. It is estimated that when the Lake ports close early in December 200,000,000 bushels will be on the way to European markets. The Western or Canadian prairie wheat crop will reach 315,000,000 bushels. Canadian wheat is selling for seven cents more in Liverpool than American is selling for seven cents more in Liverpool than American wheat. Yet farmers of Dakota and Montana are getting better prices for their wheat than the Saskatchewan and Al berta farmers. It is claimed that the Canadian wheat is better quality this year than the American hard wheat. It is claimed that the Canadian wheat is of is worth five cents more than American at Minneapolis mills. Some of it is getting there in spite of the 10-cent import duty. There is a big agitation going on in Canada in favor of "free wheat," i. e., conforming to the reciprocity treaty whereby in return for the admission of American products into Canada free of duty, Canadian wheat would be admitted free into the United States. To-day prices were irregular, closing lower. The weather was good. Exports were large.

Indian corn has advanced in response to strong foreign markets. Also, stocks in the United States are decreasing more rapidly than a year ago. The United Kingdom has been buying. A resumption of export business has not been without its effect. Speculation, too, has been more active under the stimulus of rising European prices. New corn, though arriving more freely, is not moving to market on any large scale. Liverpool advices lay stress on the on any large scale. Liverpool advices lay stress on the strength of American and Argentine markets and the increasing scarcity of spot corn. The scarcity and dearness of freights tend to increase the firmness of foreign markets. The Continent is a persistent buyer of Argentine corn at rising prices, competing so actively for supplies that the United Kingdom is elbowed aside. English exporters in Liverpool are buying American at firm prices. Cold weather is causing increased consumption in Europe. In this country the feeding of cattle seems likely to be greatly this country the feeding of cattle seems likely to be greatly increased this fall in most sections of the belt. The Southwest has not been offering as freely as recently at Chicago. It seems to be able to sell to better advantage for export, via the Gulf. The available American supply decreased last week 562,000 bushels, against a decrease in the same week last year of 127,000 bushels. The total supply available is only 4,300,000 bushels, against 4,170,000 a year ago and 7,700,000 two years ago. Country offerings have been light, but the domestic trade has not been brisk. To-day prices advanced.

whole, have been firm, owing largely to the strength of prices for other grain. Large elevator interests at Chicago have been buyers of May, apparently on seaboard orders. There has also been considerable buying of December and selling of May at Chicago. Some export demand has prevailed at the seaboard. Liverpool news has been bullish. It reported strong prices there, with small arrivals of foreign oats and disappointingly small offerings of native. Meanwhile cold weather in Europe has increased the consumption and American oats have advanced there. Country offerings in the United States have not been very large. Yet, in the background stands the enormous crop and the available stock in the United States increased last seek some 1,700,000 bush-Large elevator interests at Chicago have lay, apparently on seaboard orders. There for other grain. the United States increased last seek some 1,700,000 bushels, or more than five times the increase in the same time last els, or more than five times the increase in the same time last year, i. e., 324,000 bushels. After all, however, the actually available American supply is only 22,250,000 bushels, or 20,000,000 to 23,000,000 bushels less than at this time in the last two years. This, with a steady export demand and a fair home trade, has kept prices firm. To-day prices were firmer with rumors of export business. Exporters took 25,000 bushels of rye; prices steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
Standards cts. nom. nom. Holi- nom. nom. nom.
No. 2 white nom. nom. day. nom. nom. nom.
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
December delivery in elevator cts. 38% 39 Holi- 38% 38% 39
May delivery in elevator 39% 39% day. 39% 39% 39% 39%

The following are closing quotations:

GRA	IN.
N. Spring, No. 1, new\$1 16½ N. Spring, No. 2 Red winter, No. 2, new 1 25 Hard winter, No. 2 Oats, per bushel, new Cis. Standard Nom.	No. 2 yellowc. i. f. 76¼ No. 3 yellow Argentina in bags
	UR.
Winter patents 5 80@ 6 00 Winter straights 5 35@ 5 65 Winter clears 5 00@ 5 25	Kansas straights, sacks \$5 20 @ \$5 40 Kansas clears, sacks 4 75 @ 5 00 City patents Rye flour 5 35 @ 6 05 Buckwheat flour 4 35 @ 4 75

For other tables usually given here, see page 1528

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports October 30 1915 was as follows:

scandard ports	GRAIN	STOCKS		OWS.	
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York		301,000	987,000	113,000	115,000
Boston		1,000	14,000	96,000	102,000
Philadelphia		47,000	277,000	73,000	1,000
Baltimore		122,000	1.667,000	595,000	27,000
Newport News		122,000	240,000	42,000	21,000
New Orleans		104,000	117,000	42,000	
Galveston	810,000	11,000	111,000		
Buffalo	2.126,000	385,000	1.368,000	27,000	513,000
Toledo	914,000	30,000	350,000	4,000	
Detroit	316,000	84,000	279,000	25,000	
Chicago	1,343,000	1,782,000	4.268,000	50,000	71,000
Milwaukee		13,000	847,000	41,000	87,000
Duluth	6,725,000	10,000	623,000	107,000	
Minneapolis	1,482,000	18,000	2,190,000	89,000	605,000
St. Louis	874,000	160,000	391,000	4.000	23,000
Kansas City	881,000	27.000	378,000	4,000	
Peoria		63,000	547,000		
Indianapolis		91,000	442.000		
Omaha	562,000	49,000	492,000	25,000	12,000
On Lakes	1,841,000		103,000		
On Canal and River	165,000		150,000	47,000	561,000
On Canal and River	100,000		150,000		
Total Oct. 30 1915	22.579.000	3.288,000	15,730,000	1.342,000	3.465.000
Total Oct. 23 1915			15,270,000		
Total Oct. 31 1914			32,424,000		
Total Nov. 1 1913	55,105,000		1,032,000		
Note Bonded grain			. 1.314.000	bushels at	New York.
809,000 Baltimore, 68					
Toledo; total, 4,750.0					
bushels at New York, 6					
and barley, 53,000 bus	hels at New York	. 168,000 F	Roston, 21.0	00 Baltime	re. 71.000
Duluth; total, 315,000 Canada—			2000001, 21,0	oo Danimi	10, 11,000
Montreal	3.173.000	31,000	281.000	14,000	36,000
Ft. William & Port Ar	thur_14,778,000	******	2,456,000		
Other Canadian	5,300,000		601,000		
Total Oct. 30 1915	23.251.000	31,000	3,338,000	14,000	36,000
Total Oct. 23 1915	18 066 000	9.000	2,046,000	11,000	
A Great Con. 20 1010	10,000,000	0,000	2,020,000	11,000	110,000

31,000	281,000	14,000	36,000
	2,456,000		*****
	601,000		
31,000	3,338,000	14.000	36,000
9,000	2,046,000		
36,000	3,975,000		114,000
	7,909,000	18,000	579,000
3.288.000	15.730.000	1.342.000	3.465,000
31,000			
3,319,000	19,068,000	1,356,000	3,501,000
3,983,000	17,316,000	1,162,000	3,594,000
3,150,000	36,399,000	1.896,000	5,205,000
a Com-			
	31,000 9,000 36,000 3,288,000 31,000 3,319,000 3,983,000 3,150,000	3,1,000 3,338,000 3,000 3,983,000 17,316,000 3,150,000 3,983,000 17,316,000 3,150,000 3,150,000 36,399,000	31,000 3,338,000 14,000 9,000 2,046,000 11,000 36,000 3,975,000 7,909,000 18,000 3,288,000 15,730,000 1,342,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 5 1915.

Dry goods markets were somewhat quieter during the week, as many buyers returned home for the elections. In the primary cotton goods market conditions remain about ununchanged. Buyers are becoming more conservative in their bids for goods, owing to the sagging prices for cotton futures. No weakening of values, however, has been noted. Mills are kept busy making deliveries on present contracts and are not giving much attention to securing orders beyond the early part of next year. Manufacturers in quoting ahead on finished goods are not influenced by the decline in cotton futures, as they believe the decline to be purely speculative. They are governed more by the spot prices for the staple, which have failed to fully respond to the weakness in futures. They also call attention to the firm situation in yarns and the fact that there is no accumulation of yarns in the hands of either spinners or dealers. It is noticeable that buyers having goods due them under contract, which were purchased having goods due them under contract, which were purchased at much lower levels, are insisting upon full and prompt deliveries. This is taken to indicate that they do not expect any decline in finished goods values. With jobbers, business is active, there being a steady call for seasonable merchadise of all descriptions. A very good business is being done in fine and fancy cottons. Jobbers' stocks are light, and in some cases it is difficult for them to promptly meet the demand. This is noticeable in knit goods, for which demand has suddenly improved. Retailers are calling for additional has suddenly improved. Retailers are calling for additional supplies of knit goods in greater volume than had been expected, in view of the mild weather which has prevailed so far this season. Jobbers also find it difficult to get quick supplies from knitting mills except at advancing prices. Retail trade continues to improve the latest and the supplies from the supplies from knitting mills except at advancing prices. tail trade continues to improve, but colder weather is needed. Retailers are making active preparations for their special "Thanksgiving sales," and with better weather conditions they look for good business. Nothing new has occurred in the export trade during the week. Exporters complain that inquiry through regular channels is light, owing to the high prices which mills are asking. Shipments of goods under special war contracts continue on a large scale, and much new business is being placed in markets where European goods formerly prevailed. This serves to offset to some extent the slackness in other quarters. New business is ex-pected from the Far East in the near future, as reports from those markets show that stocks of cotton goods are being

rapidly consumed. It is also believed that, owing to the war, the goods can be purchased in America as cheaply as

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Custom House.

Although staple cotton goods are fairly active and firm, buyers are showing more hesitancy. Bidding for forward needs at current levels is not quite so urgent as buyers believe that the decline in cotton may cause some downward revision in values for goods. Bids for gray goods, sheetings and print cloths are running about an eighth to a quarter cent lower than last week but no business is being done, as selling agents are adhering firmly to their list. done, as selling agents are adhering firmly to their list prices. In a number of instances higher prices have been prices. In a number of instances higher prices have been named on brands of goods which are heavily sold up. Denims, nine-ounce, are held ½c. higher at 14½c., while standard prints and several lines of colored goods, such as percales, have been marked up ½c. per yard. The limited supply of dyes is responsible for the higher prices ruling on colored goods and manufacturers are informing buyers that this will prevent any decline, regardless of the action of the cotton or cotton yarn markets. Cotton buyers continue firm despite the slump in cotton values. Weavers are bidding slightly under the market but spinners are making no concessions. Gray goods, 38-inch standard, are quoted no concessions. Gray goods, 38-inch standard, are quoted

43/4c.
WOOLEN GOODS.—Business in light-weight woolens and worsteds for next spring is improving and advances have been named on several lines. On the lower priced grades of fancy men's wear prices have been marked up from two to seven cents a yard. So far, buyers have favored woolen goods, but fancy worsteds are now coming in for a good share of the demand. Fancy goods in medium and low-priced grades were slow in coming on the market, owing to the uncertain supply of dyestuffs, but now that they are available buyers are taking an active interest. In most cases, however, they require strict guarantees regarding fastness however, they require strict guarantees regarding fastness of colors. There is a good spot demand for however. of colors. There is a good spot demand for heavy-weight overcoatings for immediate delivery and some lines are hard to obtain. In dress goods, there is an active demand for next spring. Black and white checks and stripes are decidedly favored and supplies of these are at present insufficient to meet the demand throughout the season. Serges and broadcloths are heavily ordered in light weights while there is a good spot demand for broadcloths to meet this

winter's requirements.
FOREIGN DRY GOODS.—Demand for linens continues active, with supplies steadily decreasing. Retailers are in active, with supplies steadily decreasing. Retailers are in the market for spot supplies to meet their requirements for the holiday and "Thanksgiving Sales," but are finding only limited offerings from which to choose. A very good business is being done in domestic linens and imitation goods as a re-sult of the shortage in imported lines. Importers have booked a fair advance business even at present high prices, but are warning buyers that deliveries may be very irregular, owing to the difficulty of getting shipments from abroad. There are reports current that some Austrian and German linen houses on this side will shortly be compelled to disconliner are reports current that some Austrian and German linen houses on this side will shortly be compelled to discontinue business, owing to their inability to secure supplies. Small quantities of Continental linens have been coming in from time to time via Rotterdam and Copenhagen, but are not sufficient to meet requirements. Owing to cables received reporting that the English Government had requisitioned all Coleutte steemers for Nevember shipment burners. tioned all Calcutta steamers for November shipment, burlaps have been more or less unsettled, with quotations nominal. Light weights are quoted at 5.25c. and heavy weights at 7.80c.

Importations & Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 30 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

Week	Ending		1100 0411. 1.
	30 1915. Value.	Since J Pkgs.	an. 1 1915. Value.
Manufactures of	\$ 154,123 642,147 516,023	27,953 90,235 46,947	7.335.080 23.931.442 21.348.082
Flax 2,143 Miscellaneous 1,118	276,991 502,133	42,910 90,377	9.610,789 $13.185,037$
Total 1915	1,891,417 1,420,688		75,410,430 109,166,108
Warehouse Withdrawals Thromanufactures of—	own upon	the Mar	Ket.
Wool 315 Cotton 393 Silk 407 Flax 1,906 Miscellaneous 319	$\begin{array}{c} 96,318 \\ 139,044 \\ 124,388 \\ 164,520 \\ 134,923 \end{array}$	$\begin{array}{c} 15,875 \\ 23,089 \\ 14,941 \\ 24,250 \\ 53,944 \end{array}$	4,922,392 7,157,467 5,648,670 4,703,449 4,834,026
Total withdrawals 3,340 Entered for consumption 7,313	659,193 1,891,417	$\frac{132,099}{298,422}$	27,266, 004 75,410,430
Total marketed 191510,653 Total marketed 19147,990 Imports Entered for Warehous	2,550,610 2,035,797 se During	430,521 607,942 Sama Per	102,676,434 139,006,831
Manufactures of—			
Wool 137 Cotton 296 Sille 397 Flax 1,942	52,301 $109,357$ $118,665$ $91,932$	10,687 $17,712$ $12,055$ $23,154$	3,466,834 5,576,475 4,508,870 4,304,868
Miscellaneous 239	138,130	51,534	4.310,637
Total 3,011 Entered for consumption 7,313	510,385 1.891,417	$\frac{115,142}{298,422}$	22,167,684 75,410,430
Total imports 1915	2,401,802	413,564	97,578,114

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN OCTOBER.

The total sales of municipal bonds for the month of October were \$19,772,876. This sum, however, includes only the new issues of long-term bonds sold in October. Temporary loans negotiated last month, including \$9,675,000 temporary securities issued by New York City, amounted to \$12,509,217. New York City also created \$13,000,000 "general fund" bonds, a purely perfunctory process to release the excess revenues of the sinking fund. Debentures sold by places in the Dominion of Canada reached a total of \$2,831,504. In addition a block of \$700,000 Porto Rican bonds was marketed last month. The following is a comparison of all the various forms of loans put out in October of the last five years:

1918	5.	1914.	1913.	1912.	1911.
Permanent loans (U.S.) 19,772 *Tempor'y loans (U.S.) 12,509 Canadian loans (perm't) 2,831 Bonds of U.S.Possessions 700 Gen.fund bonds(N.Y.C.)13,000	217 504 ,000	3,069,864 2,621,742 400,000		27,958,999 37,653,603 1,161,129 None None	26,588,621 6,418,956 1,955,742 None 6,000,000
Total48,813	,597	21,218,573	106,975,745	66,773,731	40,963,319

* Including temporary securities issued by New York City, \$9,675,000 in October 1915, \$1,200,000 in October 1914 and \$53,489,465 in 1913.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1915 were 233 and 329, respectively. This contrasts with 330 and 483 for September 1915 and 251 and 308 for October 1914.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

Month of	For the Ten	Month of	For the Ten
October.		October.	Months.
1915\$19,772.876	\$415,443,586	1903\$12,196,885	\$123,942,878
1914 15,126,967	423,171,790	1902 5,488,424	123,167,279
1913 39,698,091	327,902,805	1901 9,779,197	109,103,198
1912 27,958,999	345,871,920	1900 16,421,185	113,615,626
1911 26,588,621	341,092,191	1899 9,314,854	104,341,291
1910 27,037,207	258,958,249	1898 4,906,607	88,057,166
1909 16,377,836	288,767,287	1897 6,872,293	113,259,756
1908 14,078,829		1896 4,688,463	60,917,879
1907 9,793,358	209,516,322	1895 6,697,012	98,950,928
1906 14.819.277	167.971.622	1894 8,685,435	99,140,271
1905 7,915,496	148,937,223	1893 11.839.373	52,813,939
1904 10.299.994	208.221.652	1892 11.766.420	75.350.254

In the following table we give a list of October loans to the amount of \$19,772,896 issued by 233 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

OCTOBER BOND SALES.

OCTOBER BOND SALES.							
Page. Name. Re	ate.	Maturity.	Amount.	Price.			
1490 Aberdeen, Wash	516	1925	25.000	101			
1490 Ada. Ohio (2 iss.)	512	a1921	11,000	103.36			
1395Adamston, W. Va	6	1925	21,000	103.53			
1395 Adamston, W. Va. 1570 Albany Sch. Town, Ind.	5	a1919	1.150	100.173			
1570_Alliance, Onio (7 issues)	5		79,300				
1490_Arcadia, Calif	536	1916-1955	150,000				
1301_Arlington Heights, Ohio	6	1916-1920	3.657	100.664			
1570_Atchafalaya Dr.& Lev.D., Miss.	6		78,000	100			
1490Atlantic Highlands, N. J	5	a1928	25,000	102.01			
1301_Augusta, Ga	416	1945	250,000	99.31			
1208_Austerlitz, N. Y	5	a1918	1,500	100			
1395 Bartholomew Co., Ind	416		3,400	101.176			
1908 Deache VII C To Okto	5	1923-1952	30,000	102.141			
1208_Bath. W. Va	6	a1925-1945	15,000	101.563			
1301_Beaumont, Tex. (3 iss.)	5	d1935-1955	215,000	100.075			
1490 Bell County, Tex	5		250.000	101.333			
1490Beresford, So. Dak	5	1920-1933	18,000				
1395_Bergen County, N. J	436		353,000				
1395_Berlin, N. H	4	a1926	90,000	100.97			
1490_Blackford Co., ind	416	1925	26.000	102.711			
1491_Boundary County, Ida	5		50,000				
1208 Brady Twp. Sch. D., Ohio	5	a1929°	25,000	101.50			
1570_Brazoria Co., Tex. (3 issues) !	536		158,000				
1570 Buffalo, N. Y		1940	11,000	x100			
1570 Calevico Sch. Dist., Calif	6	1916-1937	40,000	100.525			
1395 California	436	a1941	1,800,000	102.864			
1302Canton, Ohio (14 iss.)5&	512		221,300				
1208_Cape May County, N. J	5	1945	54,000	104.07			
1395_Carroll County, N. H	4	a1925	35,000	101.129			
1208 Charlottesville, Va	5	1945	75,000	101.798			
	-	-540	. 01000				

Page.	Name.	Rate.	Maturity.	Amount.	Price.
			and the second second second		
13/00	hicago West Park Dist., Ill	4	1916-1935	8,200	100 100
1570	denora Sch Diet Cal	514	d1925-1935 a1936	40,000	108.257
1302 C	incinnati Sch D Ohio	416	1935	500,000	102.14
1208 C	lark County Ind	416	a1922	8,800	102.14 100.751
1395 C	lay Sch. Twp., Ind	416	1916-1921	15,550	101.607
1208C	lermont County, Ohio	5	a1921	10,000	103.26
1491C	oal Grove S. D., Ohio	5	1925	6.000	101.076
1491C	hicago West Park Dist., Ill. hinook. Mont. lenega Sch. Dist., Cal. lenega Sch. Dist., Cal. lenega Sch. Dist., Cal. lenega Sch. Dist., Cal. lenega Sch. D., Ohio. lay Sch. Twp., Ind. lermont County, Ohio. lermont County, Ohio. lermont County, Ohio. lermont County, Tex. lenega Sch. Twp., Ind. lermont County, Tex. lenega Sch. Twp., Ark lenega Sch. D., Ark lenega Sch.	5	d1935-1955	90,000	
1570C	olumbia, Tenn	6	a1919	7,500 15,000	******
15/10	onway, Ark	~	1917-1935	50,000	100 100
13950	ook Slough Dr. D., Ark	0	1917-1900	10,000	104.04
1900 0	humberland Co. Mo	4	a1919 1935	200,000	100.820
1395 D	alton Mass. (2 iss.)	4	1926-1945	50,000 $10,000$ $200,000$ $129,000$	100.178
1209 D	Palton Ohio	5	a1921	2.400	100
1491D	ardanelle. Ark.	6	1917-1935	30,000	99.50
1571D	aviess County, Ind.	41/2	a1922	2,400 30,000 4,200 40,000	104.04 100.829 100.178 100 99.50 100.761 102.702
1302D	ayton, Ohio	5	a1921	40,000	102.702
1396D	Decatur, Tex. (2 iss.)	6	d1925 - 1955	10,000	
1396D	Patton, Mass. (2 Iss.) Patton, Ohio. Pardanelle, Ark. Payless County, Ind Payton, Ohio. Pecatur, Tex. (2 Iss.) Petta County, Mich	-	1000 1000	10,000 $9,000$ $20,000$	101 000
1491 D	over, N. J.	5	1920-1930	100,000	$\frac{101.883}{100}$
1117 E	whith Minn	5	1918 1918	10C,000 40,000	x100
1302 E	ast Cleveland Ohio	5	a1918	10.000	100.75
1571 E	llis County. Tex	5	d1925-1955	45,000	100
1302 F	armington Sch. D. Mich	416	a1923	12,000	y100.625
1491F	indlay, Ohio	5	a1921	$18.273 \\ 15.000$	102.06
1396F	lorence Twp., Ohio	5	$a19\overline{2}1 \\ 1916-1935$	15,000	100.62
1491F	orest Grove, Ore	6	1916-1935	145,000	
1302 F	rankin County, Ala	E-		64 360	102.448
1306 F	rankin County, Onio (4488.)	5	~a1921	27,000 145,000 64,360 100,000 65,900	102.10
1396 F	ulton County, Ind. (4 iss.)	41%	GIUMI	65.900	$102.10 \\ 100.934$
1209_F	ulton County, Ind	413		18,000	100.748
1209F	ulton County, Ind. (2 iss.)	433	******	21,400	100.738
1302F	ulton County, N. Y.	4.35	a1930	50,000	100.748 100.738 100 100 102.739 101.10
1302G	enoa, Ohio	5 13	a1922	3,504	102.739
1492G	locker Sch D Colif	672	1917-1932	18,000 21,400 50,000 3,504 5,500 8,000	101.10
1302 6	rent Parish La	5	1920	29.500	100
1302 G	ranville. Ohio	5	a1927	$\frac{29,500}{16,000}$	101.618
1396 6	Decatur, Tex. (2'iss.) Delta County, Mich Dover, N. J Duluth, Minn Duluth, Dhio Dillis County, Tex Tranklin County, Ohio Dulton County, Ind. (4 iss.) Tranklin County, Ind. (4 iss.) Tranklin County, Ind. (2 iss.) Tranklin County, Ind. (3 iss.) Tranklin County, Ind. (4 iss.) Tranklin County, Ind. (5 iss.) Tranklin County, Ind. (6 iss.) Tranklin County, Ind. (7 iss.) Tranklin County, Ind. (8 iss.) Tranklin County, Ind. (9 iss.)	. 5	a1923	$\frac{12,000}{85,000}$	100.64
1571G	rundy Center Ind. S.D., Iowa			85,000	
1571 G	uyan Twp. Sch. Dist., Ohio_	6	a1917	1,000 $117,000$	
1209E	lammonton, N. J	. 5	a1935	32 500	101.36
1409 1	Jardin Co., Onio (5 188.)	5	ā1921	$\frac{32,500}{20,000}$	102.445
1571	Iarris Co. Dr. D. No. 7 Tor	5	a1932	140.000	$102.445 \\ 100.003$
1571	ioshen Sch. D., Calif- irrant Parish, La. iranville, Ohio. ireenwich Twp. S. D., Ohio- ireenwich Twp. S. D., Ohio- irundy Center Ind. S.D., Iowa iuyan Twp. Sch. Dist., Ohio Iammonton, N. J. Iardin Co., Ohio (5 iss.) Iardin County, Ohio. Iardin County, Ohio. Iardin Con. D. No. 7, Tex. Iarriman, Tenn. Iartford, Conn. Ieber Springs, Ark Iiawatha S. D., Kan Iill City, Minn. Iill County, Mont. Iolooken, N. J. Iorton, Kan. Iudson Co., N. J. Iumboldt, So. Dak. Iuntington County, Ind. Iuntington County, Ind. Indinanpolis, Ind. Ingram, Pa. Indian Bayou Dr. D. No. 2, Ark ronton, Ohio.	536	a1927	90,000	102.161
1303 F	Iartford, Conn.	4		385,000	
1571 F	leber Springs, Ark			90,000	100
1303F	liawatha S. D., Kan	434	a1930	60,000	y100.401
1303E	ill City, Minn	. 6	1919-1928	150,000	$100 \\ 100.20$
14921	ill County, Mont	774	1945	$150,000 \\ 120,000$	103.20
1409 1	Torton Kan	5 LZ	1916-1925	46.150	$v_{101.375}^{103.912}$
1571 F	Judson Co. N. J	416	1010-1020	30.000	102.533
1303 F	Jumboldt, So. Dak			10,000	
1303F	Iuntington County, Ind	41/2	a1921	10,000 $11,000$ $11,662$ $3,000,000$ $75,000$ $14,000$	100.794 100.796
1303F	Iuntington County, Ind	436	a1921	11.662	100.796
1396I	mperial Irr. Dist., Calif	. 5		3,000,000	
13971	ndianapolis, Ind	4	a1922 a1944	14,000	100.463 101.10 99.11 101.928 100.384 101.397
12091	ngram, Pa	673	1940	45,000	99.11
1300 1	ronton Obio	. 6	a1921	45,000 14,000	101.928
1210 1	ackson Center Vil S.D. Ohio	6	a1918	1,300	100.384
1303 J	ackson Sch. Twp. Ind	416	a1920		101.397
1397_J	asper County, Ind.	436	a1921	4.400	100.63
1571J	efferson Co., Ark			13,000	y101.033
1492J	efferson County, Wash	. 5	d1916-1935	18,000	100
1303J	efferson Co.S.D.No.20, Wash	514		1.800	100
1397J	ohnson County, Ind	434	a1922	5.400	100.87
1492J	ngram, Pa. ndian Bayou Dr. D. No.2, Ark ronton, Ohio ackson Center Vii.S.D., Ohio ackson Sch. Twp., Ind. asper County, Ind. efferson Co., Ark. efferson County, Wash efferson Co.S.D.No.20, Wash ohnson County, Ind. oint Union Free S. D. No. 2 Towns of Babylon and Oyster Bay, N. Y onesboro Sch. D., Ga. oplin, Mo.	1			
	Overton Pay N V	5	a1922	11.120	102.08
1307 J	oneshoro Sch. D. Ga	5	a1931	15,000	100
1303 J	oplin. Mo	. 5	a1920-1935	13,500	101.444
1397F	Cenosha, Wis	41/2	1917-1935	125,000	y101.16
1303F	Kenton, Ohio (2 iss.)	. 5		12,750	**** F85
1303F	Cittitas County, Wash	. 5		16 800	100.539
1910	Coordingto County Ind.	A 12	a1920	26,100	100.77
1492 T	adoga. Ind	416	41020	12,000	102.008
1397 - 1	a Junta, Colo	. 5	d1920-1935	34,000	$102.008 \\ 101.029$
1571I	ake Charles S. D., La	. 5	1916-1952	125,000	100.80
1303L	ake County, Ind.	414	a1921	21,200	100.80 100.585 100.585
13031	ake County, Ind.	419	a1921	16.000	100.585
1303 1	ake County, Ind	413	a1921	10,000	100.80
1571 I	ake County, Ind.	412	1921	100,000	102.28
1571 I	ake County, Ind	416	1925	16,000	102.081
1492 1	awrence, Mass. (2 iss.)	4		60,000	100.859
1397I	ancaster (T.) Un. Free Sch				
100=	Dist. No. 8, N. Y	4 55	a1927	7,000	100.09
1397L	ee County, Iowa	472	1925	91,000	100.549
1397 1	ewisburg, Pa	514	1940	9.500	100
1397	exington. Mass	4	1916-1935	45,000	101.032
1572 - I	incoln Sch. Twp., Ind.	416	a1927	3,000	103.80
1493I	Anton, Ind.	. 53%	a1923	8,000	101.032 103.80 105.212 100.454
1210I	Averpool Twp., Ohio	. 5	1916-1920	3,300	100.454
1210I	averpool Twp, Ohio	- 5	1916-1925	11,700	100.575
1579	adlow Kr	- 0	d1930-1940	30,000	103.446
1572 T	ynchburg. Va	414	1921-1931	99,000	100
1493 - N	CConnellsville, Ohio	5		1.000	101.10
1572_N	ladison, Wis	41/	a1926	100,000	101.64
1210N	ladison County, Ind	41/2	a1920	8.200	100.64
1493 N	Anstield, Ohio	- 5	1919	12,106	101.073
1570 -N	Marion Ohio	- 4	41928	30,000	96 100.95 100.45 103.252
1210.	Jarion County. Ind	4	41926	160,000	100.45
1397	Marion Co. S. D. No. 103, Ore	514	a1927	40,000	103.252
1397	darion Co. Special Tax S. D			20,000	-50.202
46-	No. 10, Fla	- 5	1935	8,000	95
1397N	darlborough, Mass	- 4	a1920	17,000	100.887
1572N	darshall Co., Ind. (2 issues)	4 1/2	a1921	15,000	95 100.887 101.306 101.901 103.03
1210	diamignure Ohio	- 4.79		15,000	101.901
1304	didland, Pa	5	a1928	30,000	103.03
1493 N	dilwaukee Co., Wis	414	1916-1935	160,000	$103.086 \\ 102.555$
1572 N	dineral Wells, Tex. (2 issues)	. 5	d1935-1955	8,000	x100
1304N	dinneapolis, Minn	. 4	7222222	15,000	99.066
1210N	Jonroe County, Ind.	- 436		3,000 60,000	100.50
1210 N	conteston County, Ind. oint Union Free S. D. No. 2 Towns of Babylon and Oyster Bay, N. Y. onesboro Sch. D., Ga. oplin. Mo. cenosha, Wis. centon, Ohio (2 iss.). citticas County, Wash. cosciusko County, Ind. adoga, Ind. adoga, Ind. adoga, Ind. adoga, Ind. adoga, Ind. ake County, Ind. ake Ounty, Ind. ake Ounty, Ind. ake Ounty, Ind. akerishory, Pa. ewis Co. S.D. No.208, Wash. exington, Mass. incoln Sch. Twp., Ind. inton, Ind. inton, Ind. inton, Ohio. adion, Wis. dadison, Wis. dadison, Wis. darion County, Ind. darion County, Ind. darion County, Ind. darion Co. Special Tax S. D. No. 10, Fla. darishall Co., Ind. (2 issues). denasha, Wis. diamisourg, Ohio. didland, Pa. donroe County, Ind. dorrow County, Ohio (2 iss.) dountain View S. D., Mo. dut. Sterling, Ohio.	- 5	a1924	60,000	103.60 101.628
1309	forrow County Ohio (2 ton)	E		14,000	101.628
1402	Jountain View C. D. M.	- 9	1925 a1921	6,249 2,000 8,500	100.384
1493	Munich S. D., Calif Musselshell Co. S. D. No. 55 Mont	- 5	a1921	8,500	101 244
1308 N	Junich S D Calif	41	01019		
1398N	Musselshell Co. S. D. No. 55		****		
1400 -	Mont -	- 6	d1925-1930	2.500	y103.68
1402	Vashua N. H. (9 ton)	- 01/2	1005	16,500	100 50
1302	Vevada S D Town	- 0	1935	05,000	102.70
1572	New Bedford, Mass. (3 legross) A-	Various	103 137	103.156 100.887
1572	New Britain, Conn	- 4	*******	35,000	98.319
12111	Newburgh Heights, O. (4 iss.)	- 5	*******	28,715	101.009
12111	New Durham Sch. Twp., Ind	- 5	a1917	2.000	101
1304	New Orieans, La.	- 5	*******	100,000	100
1304 1	Musselshell Co. S. D. No. 55 Mont Napoleon. Ohio Nashua, N. H. (2 iss.) Nevada S. D., Iowa New Bedford, Mass. (3 issues New Britain, Conn Newburgh Heights, O. (4 iss.) New Orleans. La New Orleans. La New Philadelphia Sch. D., O Niles, Ohio (2 iss.) Nobles County, Minn	" R"		15,000	102.15
1493	Nobles County, Minn	- 5	1921-1930	18,000	103 553
		- 0		10,000	200.000

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Page. Name. 1398. Nodaway Co., Mo. 1398. Norwood, Mass. 1398. Norwood, Mass. 1493. Norwood, Mass. 1211. Ocean City, N. J. 1211. Oneida, N. Y. 1304. Onslow County, No. Car. 1304. Oswego (Town), N. Y. 1304. Oswego County, N. Y. 1573. Ottawa Co., Okla. (2 issues) 1211. Palmyra Twp., Ohio 1494. Park City, Tenn. 1398. Paso Robles S. D., Calif. 1304. Payne, Ohio 1211. Pennsboro, W. Va. (2 iss.).	Rate.	Maturity.	Amount.	Price.
1398_Nodaway Co., Mo	- 5		35,000	100.014
1398_Norwell, Mass	4	1916-1920	10.000	100.56
1398_Norwood, Mass	4	1916-1918 1918 a1931		100.312
1493. Norwood, Mass.	4	1918	8,000	100.312
1211 Ocean City, N. J.	5	a1931	87,000	100.25
1211. Onelda, N. Y.	41/2	1916-1925 a1921	4,326	100
1304 Onslow County, No. Car	0	a1921	22,000	y102.27 100.10
1304 Oswego County N. Y	414	a1910	20,000	100.148
1573 Ottawa Co. Okla. (2 issues)	522	a1918 a1919 d1930-1940	160,000	100.148 101.31
1211 Palmyra Twp., Ohio	- 5	a1923	1.500	100
1494_Park City, Tenn			13,000 8,000 87,000 4,326 10,000 20,000 160,000 1,500 10,500 40,000 3,000	100
1398_Paso Robles S. D., Calif	6	a1926	40,000	107.952 100.10
1304_Payne, Ohio	5		3,000 45,000 20,000	100.10
1211Pennsboro, W. Va. (2188.)	6	7077 7097	45,000	103.024
1211 Perry, Unio	5	1917-1934 1917-1925	4,000	$101.25 \\ 100.65$
1494 Perth Amboy, N. J	416	1940	38,000	102.295
1494 Perth Amboy, N. J.	43%	1930	138,000	100.645
1211 Pickaway County, Ohio	5	a1920	8.625	101.34
1398 Paso Robles S. D., Calif 1304 Payne, Ohio 1211 Perry, Ohio 1211 Perry, Ohio 1211 Perry, Ohio 1494 Perth Amboy, N. J. 1494 Perth Amboy, N. J. 1211 Pickaway County, Ohio 1304 Pittsburgh, Pa. 1304 Point Sch. Twp., Ind. 1573 Portland, Ore.	41/4	1916-1944	2,668,000	101.183
1304_Pittsburgh, Pa	41/4	1915	x92,000	100.050
1304 Point Sch. Twp., Ind.	5	a1923	5,423	103.259
1573_Portland, Ore	0	1925	192,381	105.2000
1212 Portsmouth Ohio	416	a1932	70,000	103.259 105.20to 105.50 100.607
1398_Port Townsend, Wash	5	1935	20,000	100.007
1212_Posey County, Ind.	4 16	a1921	10,000	100.775
1399 Quincy, Mass	4	a1918	15,800	100.76
1304_Randolph Sch. Twp., Ind.	41/2		25,000	100.607 100.775 100.76 y100.712 100.937
1304 Ravenna, Ohio	5	a1920	4,180	100.937
1212_Rochester, Pa	4/2	d1925-1929 1930	7,000	
1573 Roseau County Minn	E	1925	30,000	101.333
1212 Ross County, Ohio	5	a1926	40,000	103.66
1305 Rotterdam S. D., Calif	6		1,500 $3,000$ $18,200$ $12,000$ $106,300$	100
1573Sahuarita S. D. No. 30, Ari	z 6	1935	3,000	101
1494_St. Marys, Ohio	4 4-5	1935	18,200	$\frac{102.032}{104.458}$
1305_Salem, Ohio	5	a1926	12,000	104.458
1212 Portsmouth, Ohio 1398 Port Townsend, Wash 1212 Posey County, Ind 1399 Quincy, Mass 1304 Randolph Sch. Twp., Ind 1304 Ravenna, Ohio 1212 Rochester, Pa 1399 Roseau, Minn 1573 Roseau County, Minn 1212 Ross County, Ohio 1305 Rotterdam S. D., Calif 1305 Rotterdam S. D., Calif 1494 St. Marys, Ohio 1305 Salem, Ohio 1305 Salem, Ohio 1399 Sandusky, Ohio (2 iss.) 1573 San Marcos, Tex. (2 issues) 1399 Santa Barbara Co., Calif	4/2	d1925-1955	7,000	100.527
1300 Santa Barbara Co. Colif	5	a1925-1955 a1918	$\frac{7,000}{50,000}$	101.81
1399 Santa Cruz H. S. D. Calif	5	1951-1952	10,000	103.58
1399 Santa Margarita Sch. D., Ca	dif. 6	1916-1935	20,000	107.555
1399. Sandusky, Ohio (2 iss.). 1573. San Marcos, Tex. (2 issues). 1399. Santa Barbara Co., Calif. 1399. Santa Barbara Co., Calif. 1399. Santa Margarita Sch. D., Calif. 1399. Santa Margarita Sch. D., Colif. 1305. Seneca County, N. Y. 1305. Shelby County, Ind. 1399. Shelby County, Ind. (3 iss.). 1212. Skowhegan, Me. 1399. South Bend, Ind. 1573. South Bend School Dist., In 1399. Springfield, Mass. (3 iss.). 1494. Spencer County, Ind. 1399. Sullivan County, Ind. 1399. Sullivan County, Ind. 1494. Swanton, Ohio. 1573. Tampa, Fla. 1494. Swanton, Ohio. 1573. Tampa, Fla. 1494. Texas. 1305. Tippecanoe Co., Ind. (8 iss.) 1305. Tippecanoe Co., Ind. (2 iss.) 1305. Tippecanoe County, Ind. 1306. Tippecanoe County, Ind. 1495. Totowa Sch. Dist., N. J. 1495. Veale Sch. Twp., Ind. 1306. Volney (Town), N. Y. 1306. Wadsworth, Ohio. 1213. Warren County, Ind. 1400. Waterloo, Iowa. 1574. Westchester County, N. Y.	51/2		5,500	105.14
1305_Seneca County, N. Y	4.40	a1924	$\frac{5,500}{14,070}$	100.106
1305 Shelby County, Ind	41/3	a1922	3,400 $23,740$ $5,000$	100.588
1399_Shelby County, Ind. (3 iss.) 419	a1921	23,740	100 105
1212 Skaneateles, N. 1	473	$a1918 \\ a1923$	30,000	100.125 100.14
1300 South Rend Ind	416	1916	12.500	100.40
1573 South Bend School Dist., It	nd_ 414	1930-1939	12,500 75,000 17,800 13,120	100.10
1573 Southhold S. D. No. 4, N. Y	5	1930-1939 1916-1935	17,800	100.10
1494_Spencer County, Ind	41/2	a1922	13,120	101.067
1399_Springfield, Mass. (3 iss.)_	4	410101000	620,000	102.08
1494_Stevens Co. S.D. No.70, Wa	ISh. 5 12	d1916-1925	620,000 1,250 11,084 4,700 75,000	100
1404 Swanton Ohio	472	a1921	4.700	100.834 102.468
1573 Tampa Fla	5	d1935-1965	75.000	103.377
1494_Texas	-58516	2000 2000	47,700	100.011
1305Tippecanoe Co., Ind. (8 iss	3.) - 41/2		47,700 33,200 13,800	
1305_Tippecanoe Co., Ind. (2 iss	1.) _ 41/9		13,800	
1305_Tippecanoe County, Ind	413		6,000	100.833
1400 Torges Go	4/2	a1932	8.700	100.818
1495 Totown Sch. Dist. N. J.	5	1921-1923	35,000	$\frac{100}{100.37}$
1495 Veale Sch. Twn. Ind	5	a1920	2,700 $2,400$ $23,000$	y101.50
1306 Volney (Town), N. Y	416	1926-1932	23,000	100.108
1306Wadsworth, Ohio	5	a1920	5.000	
1213. Warren, Ohio (2 iss.)	5		27,600	101.345
1213 - Warren County, Ind.	41/2	a1921	27,600 2,920	100.059
1574 Westehoster County N V	0		50,000	100
1400 Westerville Ohio (2 ice)	41/2	a1926	100,000	$\frac{102.78}{100}$
1400 West Hoboken, N. J.	5	1930	23,000 3,000	101.12
1213_Westmont, Pa	5	1930	15,000	$101.12 \\ 103.25$
1400 West Side S. D., Calif	6	a1929	4,500	100.111
1213. Warren County, Ind. 1400. Waterloo, Iowa. 1574. Westchester County, N. Y. 1400. Westerville, Ohio (3 iss.). 1400. West Hoboken, N. J. 1213. Westmont, Pa. 1400. West Side S. D., Calif. 1400. Whatcom Co. Sch. Dist. Y. 301. Wash	Vo.			
301, Wash	41/2	d1916-1935	95,000	y100
1213. White County, Ind	41/2 41/2 41/2 sh. 51/2	a1921	$\frac{11,500}{12,000}$	100.793
1574 White County, Ind.	412	$a1921 \\ a1921$	7 200	100.785
1574. White Co., Ind 1495. Whitman Co.S.D.No.61.Wa	sh. 512	01921	7,200 8,000	$\frac{101.025}{100}$
1401 - Wilkin County, Minn. (2 iss	s.) _ 5	1921-1930	23,000	100
1401 Wilkin County, Minn. (2 iss 1496 Wilkinsburg, Pa. 1307 Williams Spec. S. D., Ohio. 1496 Woburn, Mass. (3 iss.)	41/2		125,000	101.18
1307 Williams Spec. S. D., Ohio.	5	a1921	1,250	100.24
1496 _ Woburn, Mass. (3 iss.)	4		$\frac{1,250}{67,600}$	100.889
1213_Woodbury, N. J	41/2	1940	26,000	100.125
Total bond sales for October 1	915 (99	3 munici-		
The state of the s	DIO (80)	C ALLESTING		

Total bond sales for October 1915 (233 municipalities, covering 329 separate issues) _____\$\$\frac{1}{8}\$k19,772,876

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$12,509,217 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page. Name.	Amount.
1301_Beacon, N. Y. (September list)	\$12,000
1570_ Brazos County, Texas (August ligh)	400 000
1305 Breckenridge Minn (August liet)	05 000
1302 Fortuna High School District, Cal. (September list)	24,000
1396_Franklin County, Ohio (September list)	100,000
1390 - Green Camp. Onto (September list)	F 000
1492 Grundy Center Ind. Sch. Dist., Iowa (August list)	0,000
1398 Munich Sch. Dist., Cal. (July list) 1572 North Hempstead, N. Y. (September list)	3,000
1302 Pone County Oble (July Bet)	30,000
1398 Pope County, Ohio (July list)	150,000
1305 Selby Sch. Dist., Cal. (September list)	11.000
1305 Taft High Sch. Dist., Cal. (August list)	60,000
1401_Yellow Creek Twp., Ohio (3 issues, September list)	32,800

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1490/	Aberdeen, Wash	514	and deter toy.	\$400,000	101.10
1570/	Accomac County, Va	0/2	d1920-1945	30,000	101.10
1395	Albemarle, No. Caro	514			100
1305	Astoria, Ore. (June)	022	1935	30,000	100
1400	Mantie City, N. J. (July)	0	d1917 - 1935		100
14902	Mantie City, N. J. (July)	439	1940	15,000	x100
1490	Atlantic City, N.J. (4 iss., Jun	0) 41/2		79.000	x100
1490	Atlantic City S. D., N. J.	436	1945	15,000	x100 .
15701	Benton, Ark	6	1919-1940	60,500	-4
13021	Buhl, Minn	6	a1922	70,000	
1491(Canton, Mo		1920-1928	14.000	
1395 (Cochise Co. S. D. 2, Ariz. (Jul.	y) 516	1917-1925		100.833
1396 F	Elkrun Twp., Ohio (2 issues)	- 5	1011-1020	30,000	
1302 I	Elmore Co. S. D. No. 16, Id	- 6	d1918-1920	30,000	100
1302 1	El Paso, Texas	14 - O	41918-1920	1,000	100
1401	FortMorganS.D.3,Colo.(Ma	0	d1935-1955	500.000	100.002
1200	Fortmorgans.D.s,Colo.(Ma	y) 5	d1930-1945	30.000	v101.53
1390 1	Franklin Sch. Twp., Ind	436	a1921	13.450	100.12
1396 (Garden City, Kan. (July)	5	1935	4.000	100
1302	Grant Sch. Dist., Cal	6	1916-1925	4.000	102.60
13961	Hemingway S. D. 12, So. Car	0	1935	15,000	
13951	Houston, Tex	5	1916-1955	287,500	x100
1303	Howard County, Iowa		1920-1926	39,000	
100000		0	1020-1020	99,000	102.235

Page.		Rate.	Maturity.	Amount.	Price.
1492_	Houston, Tex	9	1916-1935	100,000	
1571	Iberia Parish Dr. D. La. (3 iss.)	5	1917-1951	$\frac{30,000}{40,000}$	100
1402	Kansas (August, 22 issues)	5.8.6	1011-1001	128,901	100
	Kansas (Sept., 11 issues)			46,400	100
1402	Knoxville, Tenn. (July)	5	1945	26,000	w101.66
1493	Leavenworth, Kan. (March)	5	1916-1935	50,000	101
	Lee County, Ark		1935	35,000	
1493	Marion County, Fla.		1918-1934	110,781	
1493	Marion County, Fla	5	d1925-1945	350,000	100
1398_	_Midway Sch. Dist., Ohio	5	a1920	10,000	100.375
1493_	Mineral County, Mont. (July)	6	d1930-1935	37,000	
1572	Morehouse Parish S. D. No. 2,				
	La. (June)	5	1916-1935	55,000	100.10
	_Nebraska (7 issues)	5		62,545	100
1304_	Nebraska	41/2	1916-1925	2,000	
1304	New Castle S. D., Pa. (Aug.)	6	d1920-1935	3.500	
1572_{-}	New Castle S. D., Pa. (Aug.)	414	d1930-1945	85,000	100.062
1304_	North Bend Ore	65	1916-1925	18,914	
1398.	Okmulgee, Okla. (June) Palestine, Texas Parsons, Kan. (Aug.)	5	1940	100,000	100
1573.	Palestine, Texas	5	d1925-1955	100,000	99.16
1304.	Parsons, Kan. (Aug.)	5	1945	70,000	y100
1304.		ō	-1001	26,000	100
1494_	Portville, N. Y	5	a1921	10,000	y100
1305_	Rosedale Sch. Dist., Kans		1935	24,000	101.40
1399_	RoxboroTwp., No.Caro.(Aug.)	2	1955	75,000	101 70
1399-	Sandpoint, Idaho			35,500	101.50
1305	Seattle, Wash	0	~~~~~~	$\frac{66,821}{6,837}$	
1305	Tacoma, Wash. (7 issues)	o e	d1935-1965	x175.000	
1399-	Tampa, Fla	9		30,050	
1305-	Texas Toppenish, Wash. (Aug.)	6		30,000	100
1490.	Trinidad S. D. 1, Colo. (July)	436	1922-1932	40.000	100
1400	Warren County, Ohio	5 73	a1922	18,500	102
1306	Washoe County, Nev. (July)	5	1927	15,000	100
1574	Wayne Co. Mich	4	1929-1930	300,000	100
	Wayne Co. S. D. 2, No. Caro		a1923	90,000	100
1307	Yayapai Co. S. D. 29. Ariz		d1925-1935	45,000	101.555

All the above sales (except a sindicated) are for September-These additional September issues will make the total sales (not including temporary loans) for that month \$25,018,220.

	3	BONDS	OF	U. B.	T. OBBI	SPIONS		
301_Porto	Rico_				4		\$200,000 500,000	98.626 98.53
DEBENT	URES	SOLD	BY	CAN	ADIAN	MUNIC	PALITIES	IN

	OCT	OBER.			
Page.	Name.	Rate.	Maturity.	Amount.	Price.
	rlin, Ont		1916-1935	\$65,000)	96.83
1307Be	rlin, Ont	- 536	1916-1918	13,000	
1574Ch	ambly Basin, Que	- 6		100.000	
1213Ea	st Whitby Twp., Ont	. 5	1935	15.000	96
	elph, Ont		1945	25,882	94.25
1401Gu	elph, Ont	- 51/2		7,314	
1307Ht	iron Township, Ont	- 6	1916-1925	4.122	101.26
1307Ht	iron Township, Ont	- 6	1916-1920	1.032	
	eston, Ont		1916-1930	25,000	96.96
	rnia, Ont. (3 issues)			17,898	
1401Sa	skatchewan, Province of	- 5	1919-1925		
1574Sa	skatoon. Sask			40,000	
1307Sa	skatoon Sask	5	1925-1945	600,000	
1496To	ronto Twp., Ont	6	1916-1935	12,000	102.016
1574Tr	enton, Ont	- 6	1916-1935	40,000	
1307 Vi	ctoria, B. C.	- 41/2	1925	578,000	
	aterloo, Ont		1916-1935		
	aterloo, Ont		1916-1930	15,000	
	est Kildonan (R. M.), Mar			DO 000	
1000 377	(2 issues)	- 5/2	1010 1000	33,000	27.02
	eston, Ont		1916-1930		95.32
1307 W	Ingham, Ont	- 0	1935	21,600	98.84

1574_Woodrow Sch. Dist., Sask____ 7½ 1916-1935 5,000

Total debentures sold in October_____\$2,831,504

News Items.

Aransas County (P. O. Rockport), Texas.—Bond Issue Enjoined.—On Oct. 27 the Fourth Court of Civil Appeals to-day ordered District Judge F. G. Chambliss of the Thirty-sixth District to grant an injunction to prevent the issuance of \$300,000 in bonds for the construction of the Rockport-Lamar causeway in Aransas County. The higher court at the same time construed the special enactment of the Legislature permitting bonds to be issued for roads "or in aid thereof" as not to mean that such bonds may be used for causeways or bridges. See V. 101, p. 1033.

Bethlehem—South Bethlehem, Pa.—Boroughs Vote to Become Cities.—By a majority of 970 the borough of Bethlehem on Nov. 2 voted to become a city of the third class. South Bethlehem, likewise voted for a city form of government by a majority of 409. Two years ago city government carried in South Bethlehem but the election was declared illegal.

Boston, Mass.—Attempt to Recall Mayor Curley Fails.—The question recalling Mayor James M. Curley, who was elected Feb. 2 1914 to succeed John F. Fitzgerald, was submitted to the voters on Nov. 2. There were 47,333 votes "yes" and 35,806 "no," but the plan required a majority of the entire registered vote of the city, or 57,113 votes. Mayor Curley's term of office expires Feb. 1918.

Bridgeport, Conn.—Commission Form of Government Adopted.—This city on Nov. 2 voted to adopt the commission form of government by a plurality of 2,000.

Cleveland, Ohio.—Voters Reject Purchase of Cleveland Railway Co.—On Nov. 2 the voters rejected the ordinance authorizing the purchase of the property of the Cleveland Railway Co. by the City of Cleveland and the issue and sale of mortgage bonds and the passage of a franchise as security for such bonds.—V. 101, p. 1394. The vote is reported as 35,391 "for" to 46,603 "against."

Cook County (P. O. Chicago), Ill.—Road Bonds Declared Void.—The State Supreme Court on Oct. 27 declared invalid the bond issue of \$2,000,000 for the construction of hard roads. There were 247,404 votes in favor of the bonds and only 162,250 opposed, but the Court held that it should have received favorable ballots of a majority of all the voters in the election. The decision was rendered in a test suit brought by Attorney Robert W. Dunn, representing the Associated Roads Organization of Cook County.

Detroit, Mich.—Voters Defeat Plan to Purchase Detroit United Railway.—The voters of this city on Nov. 2 rejected the proposed charter amendments necessary in connection with the contract to acquire the lines of the Detroit United Ry., within the five-cent-fare zone. Complete returns are not available at this time.—V. 101, p. 709.

Frankfort, Ky.—Commission Plan of Government Defeated. On Nov. 2 the voters for a second time defeated the plan to establish a commission form of government.

Massachusetts.—Equal Suffrage Rejected.—On Tuesday, Nov. 2, the proposed amendment to the State Constitution giving women the right to vote, was defeated by a majority of 132,083. The latest figures representing the complete State vote give 163,406 for equal suffrage and 295,489 against.

Constitutional Amendments Ratified.—The following proposed amendments to the State Constitution, submitted to the voters at the State election Nov. 2 (V. 101, p. 1207), were adopted: Empowering the State to take land and to hold, improve, subdivide, build upon and sell the same, for the purpose of relieving congestion of population and providing homes for citizens. Giving the Legislature full power and authority to levy a tax upon incomes.

Memphis, Tenn.—Officials Suspended.—It is reported in the press that as a result of their "legal admission" of the the press that as a result of their "legal admission" of the charges of non-enforcement of prohibition laws made in the ouster suit against them, E. H. Crump, Mayor; R. A. Utley, Vice-Mayor, and W. M. Stanton, Police Judge, were suspended from office on Nov. 4 by decree of Chancellors Fentress and Heiskell. The City Commission, of which the ousted officers were members, immediately elected George C. Love Mayor, T. C. Ashcroft and W. T. McLain to the places left vacant on the Commission, and R. H. Stickley Police Judge. The ouster suit against Sheriff Reichman was continued until Jan. 5, when it is hoped to have the Supreme Court's ruling on the case of the city officials. Court's ruling on the case of the city officials.

Monroe County, Ark.—Tax Mandamus Case.—On Oct. 25 the U. S. Supreme Court denied the application for a writ of certiorari in the Monroe County, Ark., tax mandamus case, decided by the U. S. Circuit Court of Appeals for the Eighth Circuit, and referred to in the "Chronicle" of April 17 1915,

The object of the application for certiorari was to induce, if possible, the Supreme Court to over-rule the decision of the U. S. Circuit Court of Appeals which as already indicated, it refused to do. The result of this action of the Federal Supreme Court is to make the decision of the U. S. Circuit Court of Appeals final. This decision, we are told, is farreaching in its consequences, as it is not only controlling in counties of Arkansas, but all other municipalities and counties and taxing hodies similarly situated. ties and taxing bodies similarly situated.

A judgment was also rendered against Mississippi County,

Ark., on Oct. 26 by Judge Jacob Trieber, in the U. S. District Court, at Little Rock, Ark., for \$54,860, the situation being similar to the Monroe County case.

The warrant holders in each of these cases were represented

by F. Wm. Kraft of Chicago.

New Jersey .- Total Vote on Suffrage and Other Amend--Complete returns from the special election held Oct. 19 (V. 101, p. 1394) show that the proposed equal suffrage amendment was defeated by a majority of 51,273, there being 133,201 ballots "for" and 184,474 "against." The proposed amendment authorizing excess condemnation of fand by the State or any political subdivision received 125,110 votes "for" and 173,704 "against." The vote on the proposal regulating subsequent amendments to the constitution was 137,095 "for" and 162,104 "against."

Bond Issue for Wharton Water Supply Tract Defeated.—The question of issuing \$1,000,000 bonds for the purchase of the Wharton tract in South Jersey for a water supply was defeated on Nov. 2 by a large majority. It will be remembered that the State planned to issue these bonds in the name of the State Water Supply Commission without a vote of the people, but this plan was declared unconstitutional. V. 100, p. 1525.

New York City.—Budget for 1916.—The budget for 1916, amounting to \$212,956,155 81, the largest in the history of amounting to \$212,336,135 S1, the argest in the history of the city, was signed by the Board of Estimate at 5:30 a.m. last Sunday, the clock having been stopped at midnight Saturday in order to comply technically with the law. Not including the appropriation of \$13,975,000 to pay the city's share of the direct State tax, the budget stands at \$198,981,-155 S1, a saving of \$8,630 71 from the budget of 1915, when there was no direct State tax. An attempt was made to have the direct State tax kept separate and appended as a foot-note, but it was voted to make the tax a part of the regular budget. While it is impossible to compute the tax rate until the returns are available on the personal property assess ment, it has been estimated that the average rate will be \$2 12 per \$100, compared with \$1.984 this year. In a statement issued Saturday night Mayor Mitchell said:

ment issued Saturday night Mayor Mitchell said:

"The total of the city's budget for 1916 is \$198.981,155 81. The total of
the city's budget for 1915 was \$198.989,786 52. The city's budget for
1916, therefore, has been kept below the budget for 1915. In view of all
the circumstances, this is an extraordinary achievement.

"This budget contains an increase on account of debt service of \$3,455,829 07. Of this increase \$1,803.000 represents that portion of the cost of
permanent public improvements which under the pay-as-you-go policy,
adopted September a year ago, we are compelled now to carry in our tax
budget in place of meeting it through the issue of 50-year bonds as heretofore. No part of this increase of \$3,455,829 07 in the debt service represents the cost of running the departments of the city government. It is
al-on account either of debt incurred in the past, or of the new pay-as-you-go

policy adopted by the present Administration, which will put an end soon to the increase of that debt and ultimately will wipe it out.

"The Department of Education has been awarded a sum equal to its appropriation for last year. This has been arrived at by the most careful analysis and investigation ever made in this city of the requirements of public education. I am satisfied that the appropriation provides sufficient money to run all of the school system of the city during 1916 without omitting any of the present valuable services, and in fact will permit the Board of Education, if its vast budget of approximately \$40,000,000 is intelligently and efficiently administered, to give better educational service to the people of the city than ever before.

"The aggregate of the budgets of the twenty-nine departments under the jurisdiction of the Mayor shows a net decrease under 1915 of \$962,-194 77. This reduction has been accomplished only by the exercise of the strictest economy and the application of good business methods and in part by the elimination of unnecessary positions, and in part by reorganizations. This net saving in all of the departments under the jurisdiction of the Mayor, amounting to \$962,000, is the more remarkable in view of the fact that the aggregate budgets of these departments for the year 1915 was \$1,500,000 less than their aggregate for the year 1914. Since the present administration took office, therefore, the aggregate appropriations to the departments under the jurisdiction of the Mayor have been reduced by approximately \$2,500,000 out of a total appropriation in 1914 of \$60,-785,000.
"An equally remarkable record of economy and reduction is shown by the Department of Finance and the offices of the five Borough Presidents."

"An equally remarkable record of economy and reduction is shown by the Department of Finance and the offices of the five Borough Presidents.":

Supreme Court Justice Philbin on October 30 denied the application of Stewart Browne, acting for the United Real Estate Owners' Association, for injunctions restraining the Board of Estimate from voting on the budget. In regard to the motion to enjoin the Board of Estimate from including \$1,500,000 of salaries claimed to be in excess of those permitted by the charter, Justice Philbin said that it was not the Court's function to substitute its judgment for the Board of Estimate's on the propriety of the items. In regard to the second, to enjoin the Board from providing for the collection of the direct State tax, he said there was no satisfactory reason why the action could not have been brought earlier, allowing the issues to be tried in court before the time for the passage of the budget, and that he could not support it because of its

lateness.

The budget now goes to the Board of Aldermen, who may reduce, but not increase, items. Any cuts they might make would be subject to the veto of Mayor Mitchell.

New York State.—Voters Reject New Constitution.—The revised constitution submitted by the Constitutional Convention was overwhelmingly defeated at last Tuesday's election. The separate questions covering proposed amendments re-The separate questions covering proposed amendments relating to legislative apportionment (mainly eliminating the State Census) and Article X, relating to taxation, also met with defeat. With 591 election districts missing, the vote on the new constitution stands at 356,789 "for" to 771,928 "against," an adverse majority of 433,182. Estimating the districts from which returns are missing, the majority against the constitution will be it is thought, about 463,000. The vote in Greater New York on the new constitution was as follows:

Borough— Manhattan Bronx Brooklyn Gueens Richmond	$11,692 \\ 44,478 \\ 8,804$	No. 149,537 60,418 154,634 43,752 9,853	Majority Against. 100,202 48,726 110,156 34,948 6,763
Total	117 200	419 104	200 705

The proposed amendment to Section 4, Article VII, of the present Constitution, described on the ballot as "permitting the Legislature to alter the rate of interest upon debts incurred for some specific work or object authorized by Act of the Legislature," was also rejected by the voters. Had this proposal carried the following would have been added to Section 4 of Article VII:

"In case any annual tax heretofore imposed for the payment of a deb^t authorized by vote of the people under the Constitution will, if continued provide for the payment of the interest on such debt as it falls due and also the payment of the principal of such debt before it becomes due, the Legislature may amend the law by reducing the rate of such tax, provided that the same shall not be reduced below a sum sufficient to pay the interest on such debt as it falls due, and also the principal of such debt when it becomes due.

"The Supreme Court shall have jurisdiction to direct the Comptroller or any officer of the State to impose a tax sufficient to comply with the provisions of this section for the protection of any sinking fund of the State.

The purpose of the amondment it is said, was to correct

The purpose of the amendment, it is said, was to correct an error in computing the tax for the Canal Bond issue, which, if allowed to stand, will result in the raising of a sinking fund equal to the entire amount of the bonds thirteen years before they are due.

Equal Suffrage Defeated.—The proposed constitutional amendment conferring suffrage upon women was also decisively beaten. The vote on this question, with the returns from a large number of election districts still missing, is given as 514,708 "for" to 702,176 "against," an adverse majority of 187,468. It is estimated that the total vote will show a majority of 200,000 against equal suffrage.

Bond Issue for Barge Canal Adopted.—The proposition to issue \$27,000,000 State bonds for the completion of the barge canal appears to be the only item voted upon which carried on Nov. 2. State Engineer Williams announced yesterday that from the vote tabulated b his office the bond issue seems to have carried by about 25,000 majority.

-Constitutional Amendments Rejected.—The genera election Nov. 2 resulted in the defeat of the proposed constitutional amendments submitted on that day. amendments exempted from taxation bonds issued on or after Jan. 1 1916 by the State or any subdivision or district thereof; another prohibited the sale and manufacture for sale of intoxicating liquors as a beverage; another fixed the terms of all county officers at four years, provided for their election quadriennially, and applied the amendment to incumbents; while another limited elections on twice-defeated constitutiona proposals and prevented the abuse of the initiative and referendum.

The voters also rejected the following acts ordered to be submitted by referendum: The Sprague Act apportioning the State into Congressional districts under the thirteenth Census of the United States; and the McDermott Act providing for license to traffic in intoxicating liquors and to

further regulate the traffic therein.

Pennsylvania.—Equal Suffrage Rejected.—The proposed constitutional amendment granting equal suffrage to women was defeated by the voters of this State at the general election on Nov. 2. With about 400 scattered districts out of the 6,906 in the State still to be heard from, the total vote stands: 310,466 "for" and 369,769 "against." This indicates, it is said, that when the full returns are in the adverse majority will be about 62,000.

Bond Proposals and Negotiations this week have been as follows:

ACCOMAC COUNTY (P. O. Accomac), Va.—BOND SALE.—On Sept. 7 the \$30,000 5-30-yr. opt. coupon tax-free Atlantic, Lee and Pungoteague Magisterial Districts road-improvement bonds were awarded to D. J. Whealton of Chincoteague, Va.—V. 101, p. 709.

ADAMS COUNTY (P. O. Council), Idaho.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the
question of issuing \$15,000 court-house-construction bonds.

ALBANY SCHOOL TOWN (P. O. Albany), Delaware County, Ind.
BOND SALE.—On Oct. 28 the \$1,150 5% 3 2-3-year average schoolcompletion bonds were awarded to Gavin L. Payne & Co. of Indianapolis
for \$1,152 (100.173) and int—a basis of about 4.95%—V. 101, p. 1208.
Denom. \$150 and \$200. Date Nov. 15 1915. Int. ann. in Jan. Due on
Jan. 15 from 1917 to 1922 incl.

ALBION, Calhoun County, Mich.—BOND ELECTION POSTPONED
—The election to vote on the question of issuing \$10,000 water-works
bonds has been postponed from Nov. 9 to Dec. 14, reports state.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—
Bids will be received until 10 a. m. Nov. 10 by J. Herman Bueter, County
Treas., for the following 4½% highway-impt. bonds dated Nov. 15 1915:
\$4,800 Meyers road bonds in Perry Twp. Denom. \$240.
7,400 Zimmerman No. 3 road bonds in Springfield Twp. Denom. \$185.

ALLEN PARISH (P. O. Oberlin), La.—BOND ELECTION.—The lestion of issuing \$97,000 5% funding bonds will be submitted to a vote Nov. 16, it is stated.

ALLIANCE, Stark County, Ohio.—BIDS.—The following bids were ceived for the seven issues of 5% bonds, aggregating \$79,300, offered to October 25: \$40,000 \$6,900 \$9,700 \$6,000 \$990 \$7,600 \$8,200

Prov. Sav. Bk. & Tr.	Sewer	assess.	assess. a	ssess. as	sess. a	issess.	City Portion
Co., Cin. Field, Richards & Co.,	\$42,696	\$6,927	\$9,798	\$6,024	\$990	\$7,634	\$8,734
Weil, Roth & Co., Cin	42,401		9,739	6,009		7,622	8,605 8,637
Seasong'd & Mayer, Cin. Atlas Nat. Bk., Cin.					990	$\frac{7.631}{7.626}$	8,725
5th-3rd Nat. Bk., Cin Otis & Co., Cleveland	$\frac{42,158}{42,300}$	6,900	9,700	6,000	990	7,600	8,200
Hayden, Miller & Co., Cleveland		-,	9,744	-,	990	7.634	
Tillotson, Wolcott Co., Cleveland	42,172			-,	990	7.651	8,556
C. E. Dennison & Co., Cleveland	42,430	6.913	9,713	6.011	990	7.614	
Farson, Son & Co., N.Y. Hoehler, Cummings &	42,623		P	remium	\$36	7——	
Prudden, Toledo Stacy & Braun, Toledo.		6.938	9.756	6.036	993	7.643	8.703
Spitzer, Ror'k & Co., Tol. Sid. Spitzer & Co., Tol	42.812	6.925	9.730	6.022	990 991	$\frac{7,604}{7,628}$	8,400
Using newspaper repo	rts we s	tated in	last we	ek's "Cl	ronic	le", pas	te 1490.
Co. of St. Louis at 10'	7 97 1	Vo are r	now adv	rigad the	at the	ie bid	roe do

Co. of St. Louis at 107.27. We are now advised that their bid was de-clared fregular and was thrown out. ALVA SCHOOL DISTRICT (P. O. Alva), Woods County, Okla.—BOND ELECTION PROPOSED.—An election will probably be called in the near future, it is stated, to vote on the question of issuing high-school-building bonds.

ANNISTON, Calhoun County, Ala.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$35,000 5% 20-year refunding and school-building bonds.

beed question of issuing \$35,000 5% 20-year refunding and school-building bonds.

ASCENSION PARISH (P. O. Donaldsonville), La.—BONDS VOTED.—The election held Oct. 19 resulted, it is stated, in favor of the proposition to issue the \$50,000 Road Dist. No. 2 and \$15,000 First Road Dist. gravel-road-construction bonds. V. 101, p. 1208.

ASHEVILLE, Buncombe County, No. Car.—BOND ELECTION—Local papers state that an election will be held Nov. 9 to vote on the question of issuing \$200,000 school-building bonds.

ASHTON, Fremont County, Idaho.—DESCRIPTION OF BONDS.—The \$5,000 6% 10-20-yr. optional water-works-ext. bonds recently awarded to Sweet. Causey, Foster & Co. at 97 are in the denom. of \$500 and dated Aug. 1 1915.—V. 101, p. 634. Int. J. & J.

ATCHAFALAYA DEAINAGE AND LEVEE DISTRICT (P. O. Silver City), Yazoo County, Miss.—BOND SALE.—The \$78,000 6% canal construction bonds offered on Sept. 2 have heen awarded to the Citizens Bank & Trust Co. of Yazoo City at par and int.—V. 101, p. 709.

BAKER SCHOOL DISTRICT (P. O. Baker), Baker County, Ore.—BOND ELECTION PROPOSED.—Reports state that the residents of this district are circulating petitions requesting that an election be held in the near future to vote on the question of issuing \$125,000 in bonds to finance the construction of a high school.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—BOND ELECTION

the construction of a high school.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—BOND ELECTION PROPOSED.—Reports state that an election will be held early in December to vote on the question of issuing \$45,000 road bonds.

PATAVIA, Genesee County, N. Y.—BOND ELECTION.—The question of whether or not this city shall issue \$175,000 water, sewer and lightmpt. bonds will be submitted to the voters on Nov. 9, it is stated.

BEACON, Dutchess County, N. Y.—BOND SALE.—On Nov. 1 the \$12,000 4½% reg. tax-free street-paving bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.57 and int. V. 101, p. 1490. Other bids were: Were:
Geo. B. Gibbons & Co., N.Y.100.451
Spitzer, Rorick & Co., N.Y.100.42
Parson, Son & Co., N.Y....100.417
A. B. Leach & Co., N.Y....100.022

BENTON, Saline County, Ark.—BONDS OFFERED BY BANKERS.—The Mercantile Trust Co. of St. Louis is offering to investors \$60,500 6% coupon Water Works Improvement District No. 1 water-works-impt. bonds. Denom. \$500. Date Aug. 1 1915. Principal and semi-ann. int. (F. & A.) payable at the above trust company. Due yearly on Aug. 1 as follows: \$1,500 1919 to 1922 incl.; \$2,000 1923 to 1926 incl.; \$2,500 1927 to 1930 incl.; \$3,000 1931, 1932 and 1933; \$3,500 1934 and 1935; \$4,000 1936 and 1937; \$4,500 1938 and 1939, and \$3,500 1940. Assess. val. real property in district, 1914, \$369,406.

BOISE CITY. Ada County, Idaho.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 16 by Nancy E. Robertson, City Clerk, for \$26,192 25 Local Main Sewerage Improvement District No. 3 and \$51,-203 76 Local Lateral Sewerage Improvement District No. 113 bonds at

not exceeding 7% interest. Date Nov. 1 1915. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office or at the Chase Nat. Bank, N. Y. Due one-tenth of each issue yearly Dec. 1 from 1916 to 1925 incl. Certified check on some bank of Boise City for \$1,000 (Dist. No. 3) and for \$2,000 (Dist. No. 113), payable to the city, required. Successful bidder will be required to furnish the blank bonds ready for execution.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—BONDS PROPOSED.
—The issuance of \$150,000 road bonds is being contemplated, reports state, by Separate Road District No. 1.

BRAZORIA COUNTY (P. O. Angleton), Texas.—BOND SALE.— J. Hodges, Cashler of the Angleton State Bank, has just purchased 103,000 Road Dist. No. 2, \$35,000 Road Dist. No. 5 and \$20,000 Road ist. No. 11 5½% serial bonds.

Dist. No. 11 5½% serial bonds.

BRAZORIA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Angleton), Tex.—DESCRIPTION OF BONDS.—The \$80,000 5% coupon drainage bonds awarded recently to E. J. Hodges, Cashier of the Angleton State Bank, are in the denom. of \$1,000 and dated April 10 1915. Prin. and semi-ann. int. (A. & O.) payable in New York. Due yearly on Oct. 10 as follows: \$1,000 1916 to 1920 incl.; \$2,000 1921 to 1930 incl.; \$3,000 1931 to 1941 incl.; \$4,000 1942, 1943 and 1944 and \$5,000 1945 and 1946. Bonded debt, including this issue. \$178,000. Total assess. val. 1915. \$1,291,615; est. actual val., \$2,509,000. The sale of these bonds was reported in V. 101, p. 789, under the head of Angleton Drainage District. Texas.

BRAZOS COUNTY (P. O. Bryan), Tex.—BOND SALE DECLAR ED VOID.—Reports state that the sale of the \$400,000 5% 20-40-year (opt.) road bonds on Aug. 14 to E. D. Schumaker of the Colonial Trust Co. of Hillsboro failed on a technicality and the contract for the sale was declared void by the Commissioners Court.

void by the Commissioners Court.

BROCKTON, Plymouth County, Mass.—BOND SALE.—On Nov. 3 the folowing 4% bonds, aggregating \$31,250, were awarded to R. L. Day & Co. of Boston at 100.891:
\$5,000 drainage bonds. Date July 1 1915. Due \$500 yearly from 1916 to 1925 inclusive.

15,000 water bonds, Date Oct. 1 1915. Due \$1,000 yearly from 1916 to 1930 inclusive.

5,500 playground bonds. Date Oct. 1 1915. Due \$500 yearly from 1916 to 1926 inclusive.

5,750 playground bonds. Date Oct. 1 1915. Due \$500 yearly from 1916 to 1920 inclusive and \$750 in 1921.

The other bids were:
Curtis & Sanger, Boston......100.881 [Sallers, Phillips & Co., Bos...100.349 Cropley, McGaragle&Co., Bos...100.495]

Cropley, McGaragle&Co., Bos. 100.495 |

BROOK PARK VILLAGE SCHOOL DISTRICT (P. O. Cleveland),
Cuyahoga County, Ohio.—BONDS VOTED.—The proposition to issue
the \$35,000 site-purchase and construction bonds carried, reports state, at
the election Nov. 2.—V. 101, p. 1302.

BROWN COUNTY (P. O. Hiawatha), Kan.—BOND ELECTION
PROPOSED.—An election will be held, it is stated, to vote on the proposition to issue court-house building bonds.

BUFFALO, N. Y.—BOND SALES.—During the month of October
the City Comptroller purchased at par for the account of the various sinking funds the following 4% bonds aggregating \$31,217 41:
\$5,000 00 city-court-bldg, bonds. Date Oct. 1 1915. Due July 1 1916.
11,000 00 refunding water bonds. Date Oct. 1 1915. Due Oct. 1 1940.
15,217 41 Dept. of Public Works bonds. Date Oct. 15 1915. Due
Oct. 15 1916.

BURKE COUNTY (P. O. Bowbells), No. Dak.—BOND ELECTION.

BURKE COUNTY (P. O. Bowbells), No. Dak.—BOND ELECTION.
—An election will be held Dec. 14 to vote on the question of issuing to the State of North Dakota \$75,000 4% court-house-erection bonds.

In an advertisement on a preceding page the purchasers are offering these bonds to investors.

CHANCELLOR, Twiner County, So. Dak.—BOND ELECTION PRO-POSED.—Reports state that a petition is being circulated asking the Town Board to call an election to vote on the question of issuing municipal elec-tric light system installation bonds.

CHARLOTTE, Mecklenburg County, No. Caro.—BONDS PRO-POSED.—Local papers state that this city will issue shortly about \$17,000 sidewalk construction bonds.

CHICAGO, WEST PARK DISTRICT (P. O. Chicago), Ills.—BOND SALE.—Reports state that an issue of \$1,000,000 4% park bonds was recently awarded to Andrew Cooke of Chicago at par and int. Due \$50,000 yearly from 1916 to 1935 incl.

yearly from 1916 to 1935 incl.

CIENEGA SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND SALE.—On Oct. 25 the \$40,000 51/2 % 201/2-yr. aver. constr. and equipment bonds were awarded, it is stated, to Blyth, Witter & Co. of San Francisco for \$43,303—equal to 108.257.—V. 101, p. 1302.

CINCINNATI, Ohio.—BONDS VOTED.—Early returns indicate that the questions of issuing the \$1,250,000 park, \$400,000 water-works-ext., \$1,495,250 st.-impt. and \$350,000 public-hall-constr. bonds carried at the Nov. 2 election.—V. 101, p. 1208.

CLARK SCHOOL DISTRICT (P. O. Clark), Clark County, So. Dak.—BONDS VOTED.—The question of issuing \$30,000 bldg. bonds carried, it is stated, at an election held Oct. 29. The vote was 152 to 86.

CLAY COUNTY (P. O. Liberty), Mo.—BOND ELECTION.—Reports state that Excelsior Springs Special Road District will hold an election on Jan. 19 1916 to vote on the proposition to issue \$100,000 road-construction bonds.—V. 101, p. 1116.

CLAY SCHOOL DISTRICT, Ritchie County. W. To Policy of the construction of the proposition of the county of the construction of the proposition of the county of the cou

\$1,500,000 Deficiency 39,010
100,000 Comfort-station construction 50,638
300,000 Carnegie Ave. improvement 41,307
A two-thirds majority was necessary to authorize.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS VOTED.—According to reports, the question of issuing the \$1,000,000 site-purchase, construction and equipment bonds carried at the Nov. 2 election.—V. 101, p. 1302. The vote is given as 56,333 to 33,161.

CLIFTON HEIGHTS SCHOOL DISTRICT (P. O. Clifton Heights), Delaware County, Pa.—BONDS DEFEATED.—Reports state that at the Nov. 2 election the question of issuing the \$35,000 school bonds was defeated.—V. 101, p. 1395.

COLUMBUS, Ohio.—BOND SALE.—On Nov. 1 the 42 issues of 4% x-free bonds aggregating \$503,500 were awarded as follows (V. 101, p.

tax-free bonds aggregating \$503,500 were awarded as follows (V. 101, p. 1491):
\$103,000 consisting of the \$40,000 Hilltop firehouse, \$35,000 electric-light-plant impt. and the \$28,000 Glenwood Heichts sewer bonds to the First Nat. Bank of Cleveland for \$105,592 40—equal to 102.516.
400,500 all the remaining issues of bonds to the Central Trust & Safe Deposit Co. of Cincinnati for \$408,437 46, equal to 101.981.
These bonds are not new issues but securities which were held in the Sinking Fund as investments.
BONDS VOTED.—The proposition to issue the \$25,000 hospital-site. purchase and constr. bonds carried, reports state, at the election Nov. 2
V. 101, p. 1209.
CONWAY. Faulkner County. Ark.—BOND SALE—On Oct. 23

CONWAY, Faulkner County, Ark.—BOND SALE.—On Oct. 23 about \$15,000 Street-Paving District No. 5 bonds were sold, it is stated, to the Lesser-Goldman Cotton Co. of Little Rock and St. Louis at par.

the Lesser-Goldman Cotton Co. of Little Rock and St. Louis at par.

DANVILLE, Des Moines County, Iowa.—BONDS VOTED.—By a vote of 53 to 35 the question of issuing \$5,000 electric-light-system equipment bonds carried, it is stated, at an election held Oct. 25.

DAVIESS COUNTY (P. O. Washington), Ind.—BIDS.—The other bids received for the \$4,200 4½% 6½-yr. average coupon road bonds awarded to Gavin L. Payne & Co. of Indianapolis for \$4,232 (100.761) and int. on Oct. 27 (V. 101, p. 1491) were as follows:

Meyer-Kiser Bank, Indianapolis.

Fletcher American National Bank, Indianapolis.

Fletcher American National Bank, Indianapolis.

Fletcher Elliott & Harrison, Indianapolis.

Breed, Elliott & Harrison, Indianapolis.

DAYTON, Ohio.—BOND SALE.—On Nov. 1 the \$338,000,446,5,21-yr.

DIXON, Dizon County, Nob.—BOND ELECTION.—An election will be held Nov. 19, it is stated, to vote on the question of issuing electric-light

be field Nov. 19, it is stated, to vote on the question of issuing electric-light bonds.

EAGLE BOCK SCHOOL DISTRICT (P. O. Eagle Bock), Los Angeles County, Calif.—BOND ELECTION.—Reports state that an election will be held Nov. 29 to vote on the question of issuing the \$65,000 building bonds.—V. 101, p. 1209.

EAST HAMBURG (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Orchard Park), Erie County, N. Y.—BOND SALE.—On Nov. 1 \$7,000 5%, 7½-year average school-site bonds were awarded to A. Kahler & Co. of N. Y. for \$7,109 20, equal to 101.56, a basis of about 4.98%. Denom. \$500. Date Nov. 4 1915. Int. ann. on Nov. 1. Due \$500 yearly on Nov. 4 from 1916 to 1929 incl. Other bids were: I. W. Sherrill Co., Pough. *\$7,130 90 (A. B. Leach & Co., N. Y. \$7,005 00 Amer. Sav. Bank, Buffalo. 7,104 64 Bankers' Tr. Co., Buffalo. 7,000 00 Geo. B. Gibbons & Co., N. Y. 7,087 50 Commonwealth Trust Co., Peoples' Bank, Hamburg. 7,035 00 Buffalo. *T,000 00 *This bid was rejected because it was conditional.

ELDORA SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election with be held shortly to vote on the question of issuing \$93,000 grade-school-building bonds.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BOND SALE.—On

ELLIS COUNTY (P. O. Waxahachie), Tex.—BOND SALE.—On Oct. 22 the \$45,000 5% 10-40-year (opt.) coupon Road District No. 10 bonds offered on Sept. 1 were awarded to "Ellis County" at par and interest.—V. 101, p. 467.

ELY, St. Louis County, Minn.—BOND OFFERING.—Proposals will be received until Nov. 8 by Arthur Knutson, City Clerk, for the \$40,000 5% coupon refunding bonds voted Oct. 12.—V. 101, p. 1396. Int. J. & J. Due Jan. 1 1931, subject to call and all of bonds at anytime after 5 years. The bonds will not be sold for less than their face value and accrued int. ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BONDS VOTED.—The voters on Nov. 2 approved the issuance of \$1,000,000 school bonds, it is stated.

VOTED.—The voters on Nov. 2 approved bonds, it is stated.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS VOTED.—According to early returns the question of issuing park bonds at not exceeding \$500,000 carried at the Nov. 2 election.

EUSTIS, Lake County, Fla.—BOND OFFERING.—Dispatches state that R. O. Riddle, Town Clerk, will receive sealed bids until 7 p. m. Nov. 30 for the \$60,000 6% semi-annual 20-year (average) street-improvement and sowerage-system bonds voted Oct. 5—V. 101, p. 1302. Certified check for 5% required.

5% required.

FINDLAY, Hancock County, Ohio.—BOND SALE.—On Nov. 1 the four issues of 5% 5½-yr. average bonds, aggregating \$20,950, were awarded, reports state, to R. L. Dollings & Co. of Hamilton for \$21,439 95—equal to 102.338, a basis of about 4.52%.—V. 101, p. 1302.

FLETWOOD, Borks County, Pa.—RESULT OF BOND ELECTION.—At the Nov. 2 election the questions of issuing \$10,000 water-system and \$6,000 topographical-survey bonds carried, while the propositions to issue \$15,000 town-hall, \$15,000 refunding and \$1,500 school bonds were defeated, it is stated.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Nov. 1 the \$14,880 4½% highway-impt. bonds were awarded, reports state, to Breed, Elliott & Harrison of Cincinnati for \$15,046—equal to 101.115.—V. 101, p. 1396.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 20 by Geo. W. Hall, Town Clerk, for \$10,000 bridge, \$5,000 street-extension, \$1,000 sewer extension, \$13,000 funding, \$4,000 water-extension and \$2,000 fire-dept.—equipment \$6% 20-yr. gold coupon tax-free bonds. Auth. Sec. 1061. Gen. Stat. of Fla., also election heid Sept. 7. These bonds were validated on Oct. 16. Denomination \$1,000. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) payable at place optional with purchaser. Cert. check for \$1,000, payable to the "Town of Fort Lauderdale," required. Bonded debt, including this issue, \$91,000. No floating debt. No sinking fund. Assess. val. 1915 \$1,538,000. Est. true val. \$1,700,000.

GALESBURG, Knox County, Ill.—VOTE.—Reports state that the official vote cast at the election held Oct. 26, which resulted in favor of the issuance of the \$75.000 water-works and \$20,000 electric-light bonds. V. 101, p. 1492 was 1,982 to 1,378 and 1,897 to 1,085, respectively.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—BONDS AUTHORIZED.—The School Board on Oct. 26 passed an ordinance providing for the issuance of \$50,000 impt. bonds, it is stated.

viding for the issuance of \$50,000 impt. bonds, it is stated.

F. GRAFTON, Taylor County, W. Va.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 15 of the \$15,000 5% coupon tax-free city-hospital bonds. V. 101, p. 1492. Proposals for these bonds will be received until 2 p. m. on that day by J. M. R. Fortney. Commissioner of Finance and Revenue. Denom. \$500. Date Dec. 1 1915. Interest annually at the Merchants & Mechanics Savings Bank of Grafton. Due \$500 yearly Dec. 1 from 1916 to 1945 inclusive. Certified check for \$1,000, payable to the "City of Grafton," required. Bonded debt, exclusive of this issue, \$159,200. Floating debt, \$2,400. Sinking fund, \$4,880. Assessed value 1915, \$8,289,979.

GRUNDY CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Grundy Center), Grundy County, Iowa.—BOND SALE.—The \$85,000 high and grade school-building bonds mentloned in V. 101, p. 1492 have been awarded to Geo. M. Bechtel & Co. of Davenport.

GUYAN TOWNSHIP SCHOOL DISTRICT (P. O. Crown City), Gallia County, Ohio.—BOND SALE.—On Oct. 30 the \$1.000 6%, 2½-yr. average school bonds were awarded to the Commercial Savings Bank of Gallipolis (V. 101, p. 1303). Two other bids were received.

HALFA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Halfa), Emmet County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have been awarded \$22,000 5% 10-year coupon site-purchase and building bonds at par and int., less \$275 discount. V. 101, p. 1035. Other bids were:

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—
10 NDS VOTED.—At a recent election the question of issuing \$20,000 wilding bonds received a favorable vote, it is stated.

HARRIS COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Houston), Fexas.—BOND SALE.—On Oct. 26 the \$140.000 5% 17-year aver. Irainage-improvement bonds were awarded to Hochler, Cummings & Prudden of Toledo \$140,005 (100.003) and int.—V. 101, p. 1396.

HEBER SPRINGS, Cleburne County, Ark.—ROND SALE.—Reports state that this town sold on Oct. 27 to James Gould of Pine Bluff \$90.000 Improvement District No. 1 water-works and sewerage bonds

at par.

HIGHTSTOWN, Mercer County, N. J.—CERTIFICATE OFFERING.
—Further details are at hand relative to the offering on Nov. 9 of the \$10.000 5% 5½-year average tax-free certificates of indebtedness. V. 101, p.
1492. Blds for these bonds will be received until 8 p. m. on that day by
Jno. W. Perrine, Borough Clerk. Denom. 18 for \$500, 10 for \$100. Date
Nov. 1 1915. Prin. and semi-ann. int. (N. & M.) payable at First Nat.
Bank, Hightstown. Due \$1,000 yearly on Nov. 1 from 1916 to 1925 incl.
Bonded debt. not including this issue, \$34,000; floating debt, \$23,200.
Assess. val. real estate, \$1,602,455; actual valuation, \$1,900,000.

HOLYOKE, Hampden County, Mass.—BONDS AUTHORIZED.— The Board of Aldermen on Nov. 3 authorized the issuance of \$100,000 lighting-plant-extension and \$15,000 deficiency bonds, it is reported.

The Board of Aidermen on Nov. 3 authorized the Issuance of \$100,000 lighting-plant-extension and \$15,000 deficiency bonds, it is reported.

**HUDSON COUNTY (P. O. Hoboken), N. J.—BOND SALE.—On Oct. 28 the \$30,000 4½% asylum-addition bonds were awarded, it is stated, to Remick, Hodges & Co. of New York at 102.533.—V. 101, p. 1396.

**HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Nov. 23 by Chas. E. Bloomer, County Auditor, for the following 5% county-highway-improvement bonds: \$4,650 April 15 1917, \$1,000 Oct. 1 1917 and \$500 each six months \$500 April 15 1917, \$1,000 Oct. 1 1917 and \$500 each six months \$500 April 1918 to April 1 1920, inclusive, and \$650 Oct. 1 1920.

4,200 Highway No. 289 bonds. Denom. 7 for \$500. 1 for \$700. Due \$500 each six months from April 1 1917 to April 1 1920, inclusive, and \$700 Oct. 1 1920.

Auth., Sec. 1223, Gen. Code. Date Oct. 15 1915. Prin. and semi-annual interest.—A. & O.—payable at County Treasury. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to County Treasurer, required. Bids must be unconditional. Purchaser to pay accrued interest.

IBERIA PARISH DRAINAGE DISTRICTS, La.—BONDS OFFERED BY BANKERS**.—The Hanchett Bond Co., Chicago, is offering to investors \$15,500 Iberia & St. Mary Sub-District No. 2, \$12,500 Bayou Carlin Sub-District No. 2 and \$12,000 Bayou Carlin Sub-District No. 1 5% drainage-system bonds. Denom. \$500 and \$100. Date April 1 1915. Principal and annual interest (April 1) payable at the First National Bank of Chicago. Due on April 1 as follows:

\$400...1917 | \$1,100...1924 | \$1,600...1931 | \$2,300...1939 | 500...1946 | 800...1918 | 1,200...1925 | 1,700...1932 | 2,300...1939 | 500...1946 | 800...1919 | 1,200...1926 | 1,700...1933 | 2,000...1949 | 600...1947 | 900...1929 | 1,300...1928 | 1,900...1934 | 400...1941 | 600...1948 | 500...1921 | 1,300...1928 | 1,900...1936 | 400...1944 | 600...1948 | 500...1941 | 500...1949 | 1,100...1923 | 1,400...1929 | 1,900...1936 | 40

INDEPENDENCE, Cuyahoga County, Ohio.—BOND OFFERING.—Arthur J. Goudy, Village Clerk, will receive bids until 12 m. Nov. 27 (time extended from Nov. 1) for \$9,500.5% Breeksville road-impt. bonds. Auth. Secs. 3812 to 3852 incl., Gen. Code. Denom. 9 for \$1,000.1 for \$500. Date Oct. 15 1915. Int. A. & O. Due \$1,000 yearly on Oct. 15 from 1916 to 1924 incl., and \$500 Oct. 15 1925. Certified check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JACKSON, Jackson County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Nov. 24 of the \$31,000.5% coup. refunding bonds—V. 101, p. 1492. Bids for these bonds will be received until 12 m. on said day by R. Hamilton, City Auditor. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date, \$15,000 dated Sept. 1 1915 and \$15,000 dated Nov. 1 1915. Int. semi-ann. Due \$8,000 in 1923, 1924 and 1925 and \$7,000 in 1926. Certified check for \$50, payable to City Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt not incl. this issue, \$190,850. Assessed valuation, \$4,804,789.

JEFFERSON COUNTY (P. O. Pine/Bluff), Ark.—BOND 54.56.

not incl. this issue, \$190,850. Assessed valuation, \$4,804,789.

JEFFERSON COUNTY (P. O. Pine,Bluff), Ark.—BOND SALE.—On Oct. 25 \$13,000 road-construction bonds were awarded, it is stated, to James Gould of Pine Bluff for \$13,135 (101.033) and expenses.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—BOND ELECTION.—Local papers state that the election to vote on the question of issuing \$300,000 site-purchase, high-school-bldg, and equipment and \$50.000 grade-school-bldg, impt. 4½% 10-20-year opt. bonds will be held Nov. 16.—V. 101, p. 1303.

KANSAS CITY, Kan.—DESCRIPTION OF BONDS.—The \$60,000 4½% electric-light-plant improvement and extension bonds awarded at par and int. on Sept. 16 to D. E. Dunn & Co. of Wichita are in the denom. of \$1,000 and dated Sept. 1 1915. V. 101, p. 1036. Int. M. & S. Due \$6,000 Sept. 1 1916 and 1917 and \$12,000 Sept. 1 1918, 1919, 1920 and 1921.

KEARNEY, Buffalo County. Neb.—BONDS AUTHORIZED.—The

KEARNEY, Buffalo County, Neb.—BONDS AUTHORIZED.—The City Council on Oct. 18 passed an ordinance, it is stated, providing for the issuance of \$39,000 District No. 8 paving bonds.

issuance of \$39,000 District No. 8 paving bonds.

LAKE CHARLES SCHOOL DISTRICT (P. O. Lake Charles), Calcasieu Parish, La.—DESCRIPTION OF BONDS.—The \$125,000 5% high-school-building bonds awarded on Oct. 10 to Devitt, Tremble & Co., Chicago, at 100.80 and int. are in the denom. of \$500 and dated Nov. 1 1915. V. 101, p. 1492. Int. J. & J. Due serially from 1 to 37 years.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND AND NOTE SALE.—On Oct. 23 the two issues of 4½% 10-year bridge bonds, aggregating \$116,000 and the \$25,000 6% current revenue notes were awarded as follows.—V. 101, p. 1492:
\$100.000 bridge bonds to the Indiana Tr. Co. of Indianapolis at 102.280. 16,000 bridge bonds to the Indiana Tr. Co. of Indianapolis for \$16,333, equal to 102.081.

25,000 current revenue notes to the Commercial Bank of Crown Point at 100.40.

at 100.40. \$100,000 \$16,000 \$25,000

Zar Grand Daniel Con	Bridge.	Bridge.	Notes.
John Brown, Crown Point			\$25,075
J. F. Wild & Co., Indianapolis			
Meyer-Kiser Bank, Indianapolis Gavin L. Payne & Co., Indianapolis			
Breed, Enjott & Harrison, Indianapolis	- 101,776 00 *102,750 00		
Harris Tr. & Savs. Bk., Chicago	101.913 50		
E. M. Campbell Son & Co., Indianapol	is 102,265 00	16,325 00	

All bids (except the bid on the notes) provide for payment of accrued interest, but the ones marked with an asterisk (*) have included it in their bid.

LAKE COUNTY (P. O. Painesville), Ohio.—BONDS DEFEATED.— The question of issuing \$250,000 bridge-construction bonds failed to carry at the Nov. 2 election, according to early returns.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BONDS VOTED.—Early dispatches state that the question of issuing \$500,000 school bonds carried.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERINGS.—Exra W. Edwards, Co. Aud., will receive bids until 2 p. m. Dec. 11, for \$16,000 4½% 5 1-6-year average bridge bonds. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. Due \$1,000 each six months from June 1 1917 to Dec. 1 1924, Incl. Cert. check on a Lawrence County Bank for \$500, payable to Board of County Commrs., required.

Earl G. Short, County Treas., will receive bids until 2 p. m. Nov. 15 for \$50,000 4½% Shawswick Twp. highway-impt. bonds. Denom. \$2,500. Date Nov. 15 1915. Int. semi-ann. Due \$2,500 each six months;

LINCOLN SCHOOL TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—BOND SALE.—On Oct. 30 the \$3,000 4½% 12½-year average coup. bldg. bonds were awarded to Miller & Co. of Indianapolis at 103.80 and int., a basis of about 4.11%. V. 101, p. 1303. Other bids: Gavin L. Payne & Co., Ind.\$3,103 00 | Fletcher-Am. Nat. Bk., Ind.\$3,095 75 Breed, Elliott & Harrison, Meyer-Kiser Bk., Indianap. 3.095 10 Indianapolis 3.097 50 | W. E. Shirley 3.056 75

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain Country Ohio.—BOND OFFERING,—Bids will be received until 12 m. Nov. 22 by E. Bruell, Clerk Bd. of Ed., for \$30,000 5% 3-year aver. coup. school bonds. Auth Sec 7629, Gen. Code. Denom. \$500. Date "day of sale." Int. payable semi-ann. Due \$5,000 each six months from Aug. 1 1917 to Feb. 1 1920 incl. Cert. check or cash for \$500 required. Bids must be made on blanks furnished by the above Clerk.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BONDS DE-FEATED.—The proposition to issue the \$2,850,000 road-construction bonds failed to carry, it is stated, at an election held Oct. 26.—V. 101, p. 1210.

LOUISVILLE, Winston County, Miss.—BOND OFFERING.—G. W. E. Bennett, Town Clerk, will receive scaled bids until 7 p. m. Nov. 16, it is stated, for \$12,000 6% 16-yr. average bonds. Int. semi-ann. Cert. check for 10% required.

LOUP CITY, Sherman County, Neb.—BOND ELECTION.—An election will be held Nov. 9 to decide whether or not this city shall issue \$6,500 5% sewage-system-construction bonds.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Nov. 4 the \$125,000 4% 10½-year aver. school bonds were awarded to the Central Savs. Bank of Lowell at 101.71—a basis of about 3.80%. V. 101, p. 1493.

LUDLOW, Kenton County, Ky.—BOND SALE.—On Oct. 28 the \$30,000 5% 15-25-year opt. coupon school-building bonds were awarded to Weil, Roth & Co. of Cincinnati for \$31,034 (103.446) and int.—V. 101, p. 1036. There were eighteen bids received.

LYNCHBURG, Campbell County, Va.—BOND SALE.—On Oct. 30 the \$99,000 4½% 6-16-year serial refunding bonds were awarded to the City Sinking Fund Commissioners at par. Other bids were:

E. H. Rollins & Sons, Boston_98 188 R. M. Grant & Co., N. Y___98.078 Denom. \$9,000. Date Nov. 1 1915. Int. M. & N. Due \$9,000 yearly from 1921 to 1931 incl.

MADISON, Dane County, Wis.—BOND SALE.—On Oct. 22 \$100,000 \(\frac{10}{2} \) y-year aver. coupon sewerage improvement bonds were awarded Farson. Son & Co. of Chicago at 101.64 and int., a basis of about 4.31%.

MADISON, Dane County, Was.

MADISON, Dane County, Was.

Both Discounties and Provided Holder States and Principal and Annual Int. Payable at the City Treas. Office. Due \$5,000 yearly Oct. 1 from 1916 to 1935 incl. Total indebtedness, including this issue. \$1.680,100. Sinking fund, \$381.850. Assessment valuation 1914. \$40,125.636.

MALDEN, Middlesex County, Mass.—BOND SALE.—On Nov. 3 the three issues of 4% bonds aggregating \$42,000 were awarded to N. W. Harris & Co. of Boston at 101.52, it is stated.—V. 101, p. 1493.

MARCUS HOOK SCHOOL DISTRICT (P. O. Marcus Hook), Delaware County, Pa.—BONDS VOTED.—Early returns from the election Nov. 2 indicate that the \$75,000 school bond issue carried.

MARION, Marion County, Ohio.—BoND SALE.—On Oct. 30 the \$2,000 5% 5¼-year average street-impt. bonds were awarded, reports state, to Breed, Elliott & Harrison of Cincinnati at 100.95—a basis of about 4.79%.—V. 101, p. 1210.

MARION COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Jefferson), Texas.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 8 by P. G. Henderson, County Judge, for \$28,000 5% 15-30-yr. opt. building bonds. Denom. \$500. Principal and annual int. payable at the Seaboard Nat. Bank, New York. Cert. check for 2% of bid received.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—On Nov. 1 the \$7,600 4\frac{1}{2}\text{ % road bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$7,681 25, equal to 101.069, according to reports—V. 101, p. 1397.

MEDIA, Delaware County, Pa.—EONDS VOTED.—The voters on Nov. 2 approved the issuance of the \$70,000 water-works-improvement bonds, it is stated.—V. 101, p. 713.

bonds, it is stated.—V. 101, p. 713.

MICHIGAN CITY, La Porte County, Ind.—BOND OFFERING.—
It is stated that bids will be received until 10 a. m. Nov. 18 by John J. Riley. City Comtproller, for \$75,000 3-20-year serial water bonds at not exceeding 4½% int., payable semi-ann. Cert. check for 2% required.

MILLERSBURG, Holmes County, Ohio.—BOND SALE.—On Nov. 1 the two issues of 5% coupon street-improvement assess. bonds, aggregating \$3,944 28, were awarded to the Farmers & Merchants Bank of Millersburg for \$3.999 28 (101.394) and int.—V. 101, p. 1304. There were no other bidders.

MINERAL WELLS, Palo Pinto County, Tex.—BOND SALE.—The \$3,000 high-school and \$5.000 street, 5% 20-40-year opt. bonds registered by the the State Comptroller on July 29 have been purchased by the City Sinking Fund at par. V. 101, p. 1119. Date Mar. 1 1915. Int. A. & O. MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Reports state that Samuel H. Wenck, Custodian of School Moneys, will receive bids until 8 p. m. Nov. 22 for \$10.000 4½% semi-annual 20-yr. park bonds. A certified check for \$200 is required.

MONTGOMERY COUNTY (P. C. Crawfordsville), Ind.—BOND OFFERING.—Bids will be received until 10 a.m. Nov. 8 by O. P. Everson, County Treasurer, It is stated, for \$6,900 4½% highway-impt. bonds.

County Treasurer, it is stated, for 56,900 4½% highway-impt. bonds.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 2 (P. O. Bastrop),

La.—BOND SALE.—The \$55,000 5% 20-year serial school-building bonds
were awarded in June to Powell, Garard & Co. of Chicago at 100.10 and
int. V. 100, p. 2028. Denom. \$500. Date Feb. 1 1915. Int. F. & A.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—According to reports, the Fletcher-American Nat. Bank of Indianapolishas been awarded an issue of \$14,000 bridge bonds for \$14,228, equal to 101.628.

MT. PENN, Berks County, Pa.—BONDS VOTED.—At the election Nov. 2 an issue of \$20,000 street-improvement bonus carried, it is stated.

MT. PENN SCHOOL DISTRICT (P. O. Mt. Penn), Berks County, Pa.—BONDS VOTED.—The question of issuing \$12,000 school-improvement bonds carried, reports state, at the Nov. 2 election.

MUNSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BONDS VOTED.—The proposition to issue road bonds carried by a vote of 164 to 12 at the election Nov. 2, it is stated.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Delphia), Mont.—BOND OFFERING.—Proposals will be received until 4 p. m. to-day (Nov. 6) by Lenore J. Ringer, Clerk Board of School Trustees, for \$1,000 6% 5-15-year (opt.) coupon building bonds. Denom. \$500. Int. payable annually at the County Treas. office, Roundup. All bids other than such as may be submitted by or on behalf of the State Board of Land Commissioners of Montana, must be accompanied by certified check on some bank in Montana for 10% of amount bid for, such check to be made payable to the County Treasurer.

NETCONG, Morris County, N. J.—BOND SALE.—On Nov. 1 an issue of \$3,800 5% 10-year borough hall bonds was awarded to Elmer King of Netcong at 101—a basis of about 4.87%. There were three other local bids received. Denom. \$100. Date Oct. 1 1915. Int. A. & O. NEWARK Essex County, N. J.—BONDS VOTED.—The voters of this city on Nov. 2 decided in favor of the issuance of \$1,500,000 memorial-building bonds, it is stated.

building bonds, it is stated.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On Oct. 29 the following three issues of 4% reg. bonds, aggregating \$103.137 32, were awarded to P. M. Chandler & Co. of Boston at 100.887, it is stated:
\$30,000 00 highway-impt. No. 3 bonds. Date Oct. 1 1915. Due \$3,000 yearly on Oct. 1 from 1916 to 1925 incl.
65,000 00 sewer bonds. Date Oct. 1 1915. Due yearly on Oct. 1 as follows: \$3,000 from 1916 to 1920 incl. and \$2,000 from 1921 to 1945 inclusive.

8,137 32 Municipal-bidg. loan No. 1 bonds. Date Sept. 1 1915. Due \$1,137 32 Sept. 1 1916 and \$1,000 yearly on Sept. 1 from 1917 to 1923 incl.

Denom. \$1,000 or multiples thereof. Int. payable semi-ann. by check sent through mail.

NEW BOSTON (P. O. Portsmouth). Scioto County, Ohio.—BOND

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—On Nov. 1 the loan of \$75,000, maturing April 3 1916, was negotiated with Curtis & Sanger of Boston at 2.19% discount plus 60 cents premium.—V. 101, p. 1493.

Other bidders were:

Blake Bros. & Co., Boston... 2.27% R. L. Day & Co., Boston... 2.40% First Nat. Bank, Newburyp't*2.31% Goldman, Sachs & Co., N. Y. 2.47% H. C. Grafton Jr., Boston... 2.35% Inst. for Savs., Newburyport. 2.50% Bond & Goodwin, Boston... 2.39% Cropley, McGaragle&Co., Bos. 2.72% Plus 65 cents premium.

*Plus 65 cents premium.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—EOND SALE.—Harris, Forbes & Co. of N. Y. were awarded at 100.062 on Aug. 10 an issue of \$85.000 4½% site-purchase and building-improvement bonds. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. Due March 1 1945, subject to call after 15 years.

NEW ORLEANS, La.—BOND SALE.—On Oct. 30 the \$100.000 5% coupon (with privilege of registration as to principal) Audubon Park bonds were awarded to I. Newman & Son of New Orleans at par and int.—V. 101, p. 1304.

NEW MEXICO.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 20 of the \$186,000 4½% 20-40-yr. opt. refund-

Were awarded to 1. Nowman & Son of New Orleans at par and int.—

NEW MEXICO.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 20 of the \$186,000 4½% 29-40-yr. opt. refunding bonds, Series "A."—V. 101, p. 1493. Proposals for the se bonds will be received until 2 p. m. on that day by W. G. Sargent, Sec. Bd. of Loan Commrs. at Santa Fe. Denom. \$1,000. Date Dec. 1 1915. Principal and semi-annual int. (M. & S.) payable at the State Treas. office or at the Seaboard Nat. Bank, New York, at option of purchaser. Cert. check for not less than 2% of amount of the bid required; no check drawn upon a banking house making a bid will be accepted as such security.

NEW RICHLAND INDEPENDENT SCHOOL DISTRICT NO. 89 (P.O. New Richland), Wassea County Minn.—BONDS VOTED.—The question of issuing \$7,000 refunding and \$20,000 high-school-bidg, bonds carried, it is stated, at an election held Oct. 19. The vote was 121 to 49.

NEW YORK CITY.—BOND SALE.—General Fund bonds amounting to \$13,000,000, bearing 3% interest and maturing Nov. 1 1930, were purchased by the Sinking Fund of this city, at par, during October.

The following short-term securities, aggregating \$9,675,000, and consisting of special revenue bonds, bonds for various municipal purposes and corporate stock notes, were issued during October:

Revenue Bonds—1915—

Maturity.

Amount.

Revenue Bonds—1915— Special	Interest.	Maturity. On or before Oct. 23 1916	Amount. \$775,000
do	2 6-10	Mar. 20 1916	750,000
	21/2	Jan. 25 1916	500,000
Total revenue bonds (special)	3	On or after	\$2,025,000
Bonds for various municipal purposes		May 1 1916	\$400,000
Corporate Stock Notes— Various municipal purposes——— Rapid transit————————————————————————————————————	2½	Apr. 25 1916	\$500,000
	2 6-10	Mar. 20 1916	1,250,000
	2 58-100	Mar. 20 1916	2,500,000
do	2 9-16	Apr. 25 1916	500,000
do	2 9-16	Mar. 25 1916	500,000
do	2 7-16	Mar. 25 1916	500,000
Docks	2 9-16	Mar. 25 1916	500,000
Water	2 6-10	Mar. 20 1916	750,000
do	2 1/2	Jan. 25 1916	250,000

\$7,250,000 Total corporate stock notes ... NIAGARA COUNTY (P. O. Lockport), N. Y.—BONDS VOTED.— At an election held Nov. 2 this county voted in favor of the issuance of \$100,000 building bonds.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND SALE NOT CONSUMMATED.—We are advised that the sale of the \$30,000 Carle Place Water Dist. bonds to Farson, Son & Co. of N. Y. at par for 4.49s on Sept. 30 has not been consummated because the purchaser's attorneys refuse to approve the issue.—V. 101, p. 960.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BONDS VOTED.—Early returns indicate that the question of issuing the \$45,000 school bonds carried at the Nov. 2 election—V. 101, p. 1037.

NUECES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Robstown)
Tex.—BOND OFFERING.—Proposals will be received until Nov. 10 by
Walter F. Timon, County Judge, for the \$158,429 25 5% coupon drainage-system bonds authorized by vote of 179 to 13 at an election held June
17. Denom. (158) \$1,000, (1) \$429 25. Date Aug. 1 1915. Prin. and
semi-ann. int. (F. & A.) payable at the Hanover Nat. Bank of N. Y. or at
the Continental & Commercial Nat. Bank, Chicago, at option of holder.

Due \$5,429 25 Aug. 1 1916; \$6,000 yearly from Aug. 1 19 7 to 1931 incl. and \$7,000 yearly on Aug. 1 thereafter until paid. Cert. check for \$1,000, payable to the County Judge, required. The district has no indebtedness. Assess. val. equalized 1915, \$3,045,000. R B. Russell is attorney for Drainage Commissioners, Corpus Christi, and L. T. Messer is Chairman of Board of Drainage Commissioners. These bonds were offered on Oct. 27. —V. 101, p. 1398.

NUNN SCHOOL DIST, No. 67 (P. O. Nunn), Weld County, Colo.—BONDS VOTED.—We learn that the question of issuing \$5,500 funding bonds failed to carry at an election held Oct. 29

bonds failed to carry at an election held Oct. 29

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING.—
Reports state that William L. Butler, Chairman of the Finance Committee
of the Board of Freeholders, will receive bids until 12 m. Nov. 9 for \$11,500
5% semi-ann. 20-yr. building bonds. A cert. check for 5% is required.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On Nov. 1
the \$6,240 4½% road bonds were awarded, reports state, to the Orange
Co. Bank of Paoli for \$6,310, equal to 101.121.—V. 101. p. 1398.

OTTAWA COUNTY (P. O. Afton), Okla.—BOND SALE.—On
Oct. 25 the \$75,000 court-house and jall-erection and \$85,000 bridge 5%
15-25-year bonds were awarded to Hoehler, Cummings & Prudden of
Toledo at 101.31 and int.—V. 101, p. 1395. Denom. \$1,000. Date
Oct. 1 1915. Int. A. & O.

OVERTON COUNTY (P. O. Livingston), Tenn.—BONDS DE-

OVERTON COUNTY (P. O. Livingston), Tenn.—BONDS DE-FEATED.—The proposition to issue road-construction bonds failed to carry, reports state, at an election held Oct. 26.

reports state, at an election held Oct. 26.

PALESTINE, Anderson County, Texas.—PRICE PAID FOR BONDS.
—The price paid for the \$100.000 5% 10-40-year (opt.) school-building and improvement bonds awarded on Sept. 27 to N. W. Halsey & Co. of Chicago was par and int., less \$840.—V. 101, p. 1494.

PENN SCHOOL TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—BOND SALE.—We learn that on Nov. 1 the \$11,000 4½% 6-year average funding bonds were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for \$11.226 75, equal to 102.061, a basis of about 4.08%.—V. 101, p. 1304. Bonds are dated Nov. 1 1915.

Other bids were:

GavinL.Payne&Co.,Ind.—\$11,221 00 Breed. Elliott & Harrison,
J. F. Wild & Co., Indpis.—11,210 75 Miller & Co., Indianapolis 11,176 00 Hanchett Bond Co., Chic. 11,057 50 First Nat. Bank. So.Bend. 11,026 50 PLAINFIELD, Union County, N. J.—BOND SALE.—On Nov. 1 the

PLAINFIELD, Union County, N. J.—BOND SALE.—On Nov. 1 the \$145.000 4½% gold coupon (with priv. of reg.) joint sewerage-system bonds were awarded to R. M. Grant & Cq. of N. Y. at 103.318.—V. 101, p. 1398. Other bids were:

p. 1398. Other bids were:

Robt Winthrop&Co., N.Y.\$149,610 00
J. S. Rippel, Newark. ... 149,104 95
Clark Dodge & Co., N.Y. 148,964 16
Rhoades & Co., N.Y. ... 148,861 35
Bond & Goodwin, N.Y. ... 148,861 35
T. A. Beall, N. Y. ... 148,661 50
Kissel, Kinnicutt & Co.,
N.Y. ... 148,644 00
Kountze Bros. N. Y. ... 148,451 00

PLYMOUTH COUNTY (P. O. Plymouth), Mass. ... NOTE SALE...

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE.—On Nov. 3 \$10.000 4% 5½-year average notes were awarded to P. M. Grant at 101.07, a basis of about 3.785%, it is stated. Denom. \$1,000. Date Nov. 1 1915. Int. M. & N. Due \$1,000 yearly on Nov. 1 from 1916 to 1925 inclusive.

Date Nov. 1 1915. Int. M. & N. Due \$1,000 yearly on Nov. 1 from 1916 to 1925 inclusive.

PORTLAND, Ore.—BOND SALE.—On Oct. 26 \$192,381 28 6% 10-year municipal-improvement bonds were awarded, reports state, as follows: \$1,000 at 105.25 to John Murphy: \$20,000 at 105.50, \$20,000 at 105.45, \$20,000 at 105.40, \$20,000 at 105.35, \$20,000 at 105.30, \$32,381 28 at 105.25 and \$20,000 at 105.20 to the Portland Trust & Sav. Bank. The City Treasurer took up \$39,000 at par for one of the city's sinking funds.

PREBLE COUNTY (P. O. Eaton), Ohio.—BONDS VOTED.—At the election held Nov. 2 the question of issuing \$250,000 court-house-construction bonds carried by a vote of 3.392 to 2,459, it is stated.

QUINCY, Mass.—TEMPORARY LOAN.—On Nov. 4 the loan of \$100,-000, dated Nov. 5 1915, maturing March 31 1916 and issued in anticipation of taxes, was awarded to Blake Bros. & Co. of Boston at 2.18% discount plus 80 cents premium, it is stated.—V. 101, p. 1494.

RANIER, KOOCHICHING COUNTY, Minn.—BONDS VOTED.—This place recently authorized, it is stated, the issuance of \$8,000 refunding municipal light-plant and fire-department bonds.

READING, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 22 by Wm. F. Klopmeyer, Village Cierk, for \$1,600 5% 5½-year average concrete-culvert-construction bonds. Auth. Sec. 3939, Gen. Code. Date Dec. 1 1915. Prin. and semi-ann. int.—J. & D.—payable at the Reading Bank in Reading. Purchaser to pay accrued interest.

RICHLAND SCHOOL DISTRICT (P. O. Wheeling) W. Va.—BOND

RICHLAND SCHOOL DISTRICT (P. O. Wheeling) W. Va.—BOND ELECTION.—The election to vote on the question of issuing the \$85,000 building bonds will be held, reports state, on Nov. 30.—V. 101, p. 1494.

RIDGEFIELD, Clarke County, Wash.—BONDS VOTED.—By a vote of 99 to 38 the question of issuing the \$11,000 6% 15-year municipal watersystem bonds carried, reports state, at the election held Oct. 23. V. 101, p. 1038.

ROCHESTER, N. Y.—NOTE SALE.—On Nov. 4 the \$100,000 school-construction notes maturing in four months were awarded to Salomon Bros. & Hutzler of New York on their bid, interest 2.59%, premium \$1. V. 101, p. 1494. Other bidders were:

A. G. Moore, Rochester2.62%	\$1 00
H. Lee Anstey, New York	1 00
Goldman, Sachs & Co., New York	5 00
Bond & Goodwin, New York2.85%	1 30
Kissel, Kinnicutt & Co., New York	
Hibbard, Kalbfleisch & Palmer, Rochester3.00%	64 38
NOTE OFFERING.—Sealed bids will be received by E. S. Osborn	ie, City
Comptroller, until 2 p. m. Nov. 8 for \$150,000 sewage-disposal not	es.pay-
able 4 months from Nov. 10 1915 at the Union Trust Co. of New	v York.
Notes will be drawn with interest, and will be deliverable at the	Union

Trust Co. of New York, 80 Broadway, New York City, on Nov. 10. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

be made payable and denominations desired.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Oakland County, Mich.—BOND OFFERING.—John J. Jackson, Sec. of Bd. of Ed., will receive bids until 7 p. m. Nov. 12 for the \$25,000 5% bldg. bonds voted Oct. 8.—V. 101, p. 1305. Cert. check for \$300 required.

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND SALE.—On Oct. 26 the \$30,000 10-year coupon refunding bonds were awarded to F. E. Magraw of St. Paul for \$30,400 (101.333) and int. for 5s—V. 101, p. 1399. Other bids were:

Northwestern Trust Co., St. Paul—Par for 5s.
Commercial Investment Co., Duluth—Par for 5½s.
Provident Savings Bank & Trust Co., Cincinnati—104.21 for 6s.

SAHDARITA SCHOOL DISTRICT NO. 30. Pima County. Ariz.—

SAHUARITA SCHOOL DISTRICT NO. 30, Pima County, Ariz.—
BOND SALE.—On Oct. 18 \$3.000 6% 20-year school bonds were awarded to the Consolidated Nat. Bank of Tucson at 101. There were no other bidders. Denom. \$500. Date Oct. 20 1915. Int. A. & O. at the County Treasurer's office.

Treasurer's office.

SALINA, Saline County, Kan.—BOND SALE.—The following are the bids received for the \$26,000 5% 5½-year average coupon street-improvement assessment bonds offered on Nov. 1.—V. 101, p. 1494:

D. E. Dunne & Co., Wich. \$26,331 00 Vernon H. Branch, Wich. \$26,201 00 Spitzer, Rorick & Co., Top 26,283 00 Hoehler, Cummings & Prudden, Toledo.——26,266 00 Prescott & Snider, Kan. C. 26,266 00 Prescott & Snider, Kan. C. 26,266 00 Fred Weisgerber, Salina.—26,266 00 Shawnee Inv. Co., Topeka 26,207 75 Shawnee Inv. Co., Topeka 26,207 75 Hanchett Bond Co., Chic. 26,059 80 Fidelity Tr.Co., Kan.City 26,207 00

SAN FRANCISCO, Cal.—BOND OFFERING.—A resolution to invite bids between 2 p. m. and 3 p. m. Dec. 6 for \$43,287,000 4½ % Hetch-Hetchy water-system bonds was adopted, reports state, on Oct. 25 by the Board of Supervisors. The bonds mature serially from 1920 to 1964, inclusive. BOND SALE.—Carstens & Earles, Inc., of Seattle have purchased \$2,-000,000 7% 1-7-year serial coupon Twin Peaks tunnel assessment bonds. Interest semi-annual. Delivery about Jan. 1.

SAN LEANDRO SCHOOL DISTRICT (P. O. San Leandro,) Alameda County, Calif.—BOND ELECTION.—Reports state that an election will be held Nov. 20 to vote on the question of issuing \$125,000 building and equipping bonds.

SAN MARCOS Harr County

SAN MARCOS, Hays County, Texas.—BOND SALE.—The \$3,500 street-improvement and \$3,500 incinerator-constr. 5% 10-40-year (opt.) coup. bonds were awarded at private sale on Oct. 27 to H. M. Noel & Co. of St. Louis.—V. 101, p. 961.

street-improvement and \$3,500 incinerator-constr. 5% 10-40-year (opt.) coup. bonds were awarded at private sale on Oct. 27 to H. M. Noel & Co. of St. Louis.—V. 101, p. 961.

SCOTLAND, Telfair County, Ga.—BOND OFFERING.—Sealed proposals will be received until Nov. 10 by A. H. Duggan, Clerk & Treas., for the \$5,000 5% school-building bonds authorized by vote of 25 to 4 at an election held Aug. 9. V. 101, p. 1212. Denom. \$1,000. Date July 15 1915. Int. J. & J. Due \$1,000 every five years from 1925 to 1945 inci. Cert. check for 5% of bonds bid for required.

SCOTT COUNTY (P. O. Huntsville), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 11 of the \$300,000 18 5-6-year aver. coupon pike-road-constr. bonds—V. 101, p. 1305. Proposals for these bonds will be received until the above day and opened Nov. 13 by W. H. Potter County Judge. Denom. \$1,000. Int. (rate to be named in bid) semi-annual. Due \$25,000 in 1925, \$15,000 yearly from 1926 to 1942 incl. and \$20,000 1943. Delivery of bonds will be as follows: \$100,000 immediately, \$100,000 in 6 mos. and \$100,000 in 12 mos. from the date of sale and confirmation of said bonds. Certified check for \$1,000, payable to the County Judge, required. This county has no bonded debt. Assessed valuation 1914, \$3,018,745.

SELBY SCHOOL DISTRICT, Contra Costa County, Cal.—BONDS REFUSED.—According to reports, Girvin & Miller of San Francisco have refused to accept the \$11,000 5% building bonds awarded to them on Oct. 11. because of an error found in the election notices.—V. 101, p. 1494.

SHELBY, Richland County, Ohio.—BOND SALB.—Bids received for the \$1,300 5% 6-year average fire-dept.-impt. bonds offered on Nov. 1 were as follows—V. 101, p. 1212:
Citizens Bank, Shelby.

Statistical Bank Shelby.

**Statistical Ba

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—BONDS TO BE OFFERED SHORTLY.—
Reports state that at the meeting of the Board of Directors on Oct. 27 it was decided to call for bids for \$450,000 5% Woodward reservoir-construction bonds.

SPOKANE, Wash.—BONDS AUTHORIZED.—Local papers state the City Council on Oct. 25 authorized the issuance of \$40,000 bridge-construction bonds.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 29 by Walter J. Barrett, City Aud., for \$13,500 5% 7-year average coupon water-impt. bonds. Auth. Second Span. Code. Denom. \$500. Date Sept. 1 1915. Int. M. & S. Due \$1,500 Sept. 1 1916 and \$1,000 yearly on Sept. 1 from 1917 to 1928, incl. Cert. check for 5% of bonds bid upon, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SUFFOLK, Nansemond County, Va.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 18 by G. A. Harris, Clerk of Council, for \$70,000 4½% 30-year coupon or registered municipal improvement bonds. Denom. \$500. Date Jan. 1 1916. Int. J. & J. at any New York bank designated by the purchaser. Certified check for 2% of bid, payable

bank designated by the purchaser. Certified check for 2% of bid, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SUPERIOR, Douglas County, Wis.—BOND OFFERING.—Proposas will be received until Nov. 15, it is stated, for the issuance of \$33,000 5% 10-year gold coupon general street-improvement bonds. V. 101, p. 1494. Denom. \$500. Date Nov. 1 1915. Principal and semi-annual int. M. & N., payable at the City Treas. office. Cert. check for \$1,500 required. Bonded debt, including this issue, \$1,088,679 20. Assess. val. 1914, \$39,444,508. Tax rate (per \$1,000), \$2,385. C. N. O'Hare is Commissioner.

Commissioner.

SUTTON, Clay County, Neb.—BOND OFFERING.—Dispatches state that C. M. Brown, City Clerk, will receive sealed bids until 4 p. m. Nov. 16 for \$15,000 5-20-year (opt.) electric-light bonds. Int. (rate not to exceed 5%) payable annually. Certified check for 2% required.

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Big Timber), Mont.—BOND OFFERING.—Scaled bids will be opened on Nov. 15 by Chester A. Morris, District Clerk, for \$1,000 6% 5-10-year opt. school bonds. Certified check for \$50 required.

TAMPA, Hillsborough County, Fla.—BOND SALE.—On Oct. 26 the \$75,000 5% 20-50-yr. opt. sewerage-system and internal-improvement bonds were awarded, it is stated, to Farson, Son & Co. of New York for \$75,533, equal to 103.377—V. 101, p. 1399. As previously stated these bonds are part of an issue of \$250,000 of which \$175,000 has been purchased by the city for its sinking funds at par.

TOLEDO, Ohio.—BONDS VOTED.—The question of issuing the \$750,000 park bonds carried at the election held Nov. 2, it is reported.—V. 101, p. 1495.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio. BONDS VOTED.—According to reports, the question of issuing the \$1 000.000 school and playgrounds-site-purchase bonds carried at the election of the control of the con

TULSA, Tulsa County, Okla.—BOND ELECTION POSTPONED.—The election to vote on the question of issuing \$600,000 water bonds has been postponed, it is stated, from Nov. 9 to Nov. 23.

UCON, Bonneville County, Idaho.—BOND OFFERING.—This village will sell at private sale \$5,000 10-20-year opt. water-system-installation bonds voted Oct. 5. Denom. \$500 or \$1,000. Int. rate not to exceed 6%. The village has no bonded debt. Assessed valuation 1914, about \$101,000. C. E. Crowiey is Village Attracy, Idaho Falls.

UNION, Franklin County, Mo.—BONDS VOTED.—By a vote of 212 to 65 the question of issuing \$7,500 improvement bonds carried at an election held Oct. 26, it is stated.

UNION COUNTY (P. O. Maynardsville), Tenn.—BOND OFFERING—This county will offer for sale on Jan. 3 1916 \$100,000 5% 30-yr. coupon tax-free road and bridge bonds. These bonds were previously offered on Oct. 4.—V. 101, p. 869.

wayne county (P. O. Detroit), Mich.—BOND SALE.—We have just learned that the \$300,000 4% coupon road bonds offered on Jan. 18 were awarded at par as follows: \$290,000 to the Dime Savs. Bank of Detroit and \$10,000 to Benj. Read of Detroit.—V. 100, p. 249. Denom. \$500. Date Jan. 1 1915. Int. J. & J. Due \$100,000 Jan. 1 1929 and \$200,000 Jan. 1 1930.

Jan. 1 1930.

WESTCHESTER COUNTY (P. 0. White Plains), N. Y.—BOND SALE.—On Oct. 30 the \$100,000 4½% 11½-year average reg. county-building bonds were awarded to H. A. Kahler & Co. of N. Y. for 102,-780,10 and int. a basis of about 4.195%.—V. 101, p. 1495.

Other bidders were:

Other bidders co., N. Y ... 102.073

Redmond & Co., N. Y ... 102.294

Robt. Winthrop & Co., N. Y ... 101.892

Clark, Dodge & Co., N. Y ... 101.812

Curtis & Sanger, N. Y ... 102.161

Equitable Tr. Co., N. Y ... 101.77

Hallgarten & Co., N. Y ... 102.149

Hornblower & Weeks, N. Y -101.25

Spitzer, Rorick & Co., N. Y ... 102.85

Turner A. Beall, N. Y ... 102.85

WESTFIELD, Hampden County, Mass.—BOND SALE.—On Nov. 4

WESTFIELD, Hampden County, Mass.—BOND SALE.—On Nov. 4 the \$70,000 4% 9%-year average coupon school bonds were awarded to Curtis & Sanger of Boston at 101.42 and int., a basis of about 3.84%. V. 101, p. 1495. Other blds were:

Merrill, Oldham & Co., Bos. 101.319 Blake Bros. & Co., Boston. 100.86 N. W. Harris & Co., Boston. 101.267 Cropley, McGaragle & Co., B. L. Day & Co., Boston. 101.091 Boston. 101.091 Blodgett & Co., Boston. 101.07 Estabrook & Co., Boston. 100.69

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Oct. 30 the \$7,200 41/8 % 61/2 yr. average road bonds were awarded to the Monticello Nat. Bank of Monticello at 101.025 and int., it is stated. V. 101, p. 1400.

WHITNEY TOWNSHIP (P. O. Au Gres), Arenac County, Mich.—BOND ELECTION.—An election will be held Nov. 10 to vote on the question of issuing \$30,000 road bonds at not exceeding 5% int. L. J. Rainsberger is Township Clerk.

XENIA, Greene County, Ohio.—EOND SALE.—On Nov. 2 the \$60,00025% 12-year average sewage-disposal-plant-constr. bonds were awarded

to Breed, Elliott & Harrison of Cincinnati at 104.73 and int., a basis of about 4.48%. V.101, p. 1213. There were twenty-one other bidders.

YONKERS, Westchester County, N. Y.—BOND SALE.—On Nov. 4 the five issues of 4½% reg. bonds, aggregating \$576.000, were awarded to New York bankers at 101.679, it is stated.—V. 101, p. 1401.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICT, Alta.—DEBENTURE OFFERING.—Bids will be received until 4 p. m. Nov. 18 by W. R. Alger, Mgr. Debenture Branch, Dept. of Education (P. O. Edmonton), for the following 7% debentures:

debentures:
\$7,500 Peace River Crossing S. D. No. 2526 debentures. Due in 10 equal annual installments.

5.500 Mundare S. D. No. 1603 debentures. Due in 15 equal annual installments.

BERLIN, Ont.—DEBENTURES AUTHORIZED.—The City Council on Oct. 18 authorized the issuance of \$20,000 patriotic fund debenture, it is stated.

is stated.

CHAMBLY BASIN, Que.—DEBENTURE SALE.—Dispatches state that L. G. Beaubien & Co. of Montreal have been awarded an issue of \$100,000 6% debentures.

COLCHESTER SOUTH TOWNSHIP (P. O. Harrow), Ont.—DEBENTURES AUTHORIZED.—The Council passed a by-law on Oct. 4, it is said, providing for the issuance of \$10,000 drain debentures.

EASTEND, Sask.—DEBENTURES AUTHORIZED.—The Village Council on Oct. 5 passed a by-law providing for the issuance of \$5,000 fire-protection, light, street and sidewalk-impt. debentures, it is reported.

GEORGETOWN, Ont.—DEBENTURE ELECTION.—An election will be held Nov. 15, it is stated, to submit to a vote the question of issuing \$6,000 bonus debentures.

KEPPEL TOWNSHIP (P. O. Wiarton), Ont.—DEBENTURES AUTHORIZED.—It is stated that the Council on Oct. 9 authorized the issuance of \$4,000 road debentures.

PRESTON, Ont.—DEBENTURE SALE.—According to reports an sue of \$25,000 51/2% 15-installment debentures has been awarded to V. A. Mackenzie & Co. of Toronto at 96.96.

SASKATOON, Sask.—DEBENTURE SALE.—A local newspaper states that Wood, Gundy & Co. of Toronto have been awarded an issue of \$40,000 debentures.

TRENTON, Ont.—DEBENTURE SALE.—Reports state that the \$40,000 6% 20-installment bridge-construction debentures voted Sept. 14 have been awarded to Graham, McDonaid & Co. of Toronto.—V. 101, p. 1121.

p. 1121.

WATERLOO, Ont.—DEBENTURE SALE.—Wood. Gundy & Co. of Toronto have been awarded at 98.151, \$7,995 13 6% 20-installment and \$15,000 5½% 15-installment debentures, it is said.

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURE OFFER-ING.—Reports state that the County Clerk is offering for sale over the counter, the \$100,000 5% highway-impt. debentures authorized during June.—V. 100, p. 2191.

WOODROW 3CHOOL DISTRICT, Sask.—DEBENTURE SALE—An issue of \$5,000 7½% 20-installment debentures has been purchased by W. L. McKinnon & Co. of Toronto, it is reported.

NEW LOAMS

\$70,000

4½% BONDS

The City of Suffolk, Virginia, offers for sale bonds to the amount of \$70,000, payable thirty years after date, with four and one-half per cent

These bonds will be issued pursuant to resolution adopted by the City Council September 17, 1915, under authority of an Act of the General Assembly of Virginia approved on the 16th day of March, 1910.

of March, 1910.

The purposes of the said issue are for the improvement of schools and streets, construction of sewers, and the purchase of fire equipment and improvement of police station facilities.

The principal of these bonds will be paid January 1, 1946, and the interest will be paid semi-annually on the first day of July and January, at any New York bank designated by the purchaser, upon the surrender of coupons attached to said bonds. Said bonds may be converted into registered bonds at the option of the purchaser.

The bonds will bear date January 1, 1916, but interest will begin to run only from the date of their delivery to the purchaser.

of their delivery to the purchaser.

Sealed bids will be received to 3 p. m. NOVEMBER 18, 1915, and opened in the Council Chamber at its regular meeting on the 18th day of November, 1915, for the whole or any part of the said issue and the Council reserves the right to reject any or all bids for all or any part of the issue. Bids must be marked "Proposals for Bonds."

The bonds will be issued in denominations of \$500 each. All bids must be accompanied by certified check for two per cent of bid, payable to the Treasurer of the City of Suffolk, Virginia. No bid less than par will be considered.

Bids must be addressed to G. A. Harris, Clerk of the Council, Suffolk, Virginia, who will furnish any further information desired.

W. G. Beamon,
Superintendent of the Department of Public Finances and Accounts.

NEW LOANS.

\$45,000 CITY OF SUFFOLK, VA. City of Three Forks, Montana WATERWORKS BONDS

Notice is hereby given that the City of Three Forks, State of Montana, will, on the 22D DAY OF NOVEMBER, 1915, at Eight o'clock p. m., seil at public auction at the Council Chambers in the office of the City Clerk of said City of Three Forks, to the bidder offering the highest price for them, \$45,000 of gold bonds bearing 5 per cent interest, payable semi-annually on each first day of January and the first day of July, in each year. Said bonds to be known and designated as "Waterworks Bonds," the money derived from the sale of said bonds to be used exclusively "for the purpose of constructing a supply line of Waterworks running along the South Boundary line of said City of Three Forks, from the reservoirs to be located near pole No. 1115 on the Electric Transmission Line to Trident, Montana, to Fifth Avenue West, in said City, and the purchase of the pumps, the site for the wells, pumping station and reservoirs to be used and constituting a part of said supply line, to be owned and operated by said City of Three Forks, State of Montana, and the revenues derived therefrom to be applied upon the indebtedness incurred therefor."

Said bonds will be of the denomination of Five Hundred Dollars each, dated July 1st, 1914, and shall be redeemable and payable as follows, to wit: Said Waterworks Bonds shall be payable in TWENTY (20) years, and redeemable at the option of said City of Three Forks, State of Montana, at any time after TEN (10) years from the date of issue of said bonds.

All parties desuring to bid will be required to deposit with the City Clerk of said City, before the time set for the sale of bonds, a certified check in the amount of One Thousand (\$1,000 00) Dollars, payable to the order of Ralph L. Robertson, as Mayor, as a guarantee of good faith, and no bids will be entertained at less than par. The City reserves the right to reject any er all bids.

By order of the City Council.

J. C. MENAPACE, City Clerk.

The City Fess, to City Council.

By order of the City Council.

J. C. MENAPACE, City Clerk.

Dated October 4th, 1915.

A certified copy of the transcript of proceedings will be furnished on request.

MISCELLANEOUS.

Brandell Kenmore

CCOUNTANTS UDITORS

We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

Turks Head Bldg., Providence, R. I.

We Buy and Sell

HIGH GRADE MUNICIPAL and CORPORATION ISSUES of the South and Middle West

BOND DEPARTMENT

Mississippi Valley Trust Co.

\$8,000,000 ST. LOUIS

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Acts as Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed

on deposits.

Girard Trust Company **PHILADELPHIA**

Chartered 1836

John I Cole, Son & Co. EXPERT BANK EXAMINERS AND ACCOUNTANTS Auditing, Examining, Systematizing 170 BROADWAY NEW YORK CITY

Cotton

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November 6, 1915

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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1914.

Income for Year 19	14	-	-	-	-		•		•		•	\$85,482,390 33
Paid to Policy-holde	rs du	ring	year			-		•		-		- 69,032,809 59
Reserves and Liabili	ties								•			510,611,980 22
Contingency and Di	viden	d Fu	ınds							•		- 100,421,820 31
Assets	-								•			611,033,800 53
Insurance in Force								•		-		1,612,574,168 00
Annuities in Force												2,773,005 89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, \								
GEORGE T. DEXTER,		-	-	-	-	-	-	2d Vice-Presidents
JAMES TIMPSON,								
WILLIAM J. EASTON,								
WILLIAM F. DIX.	-	-	-	-	-	-	-	Secretaries

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business Sep. 2 1915.

RESOURCES-		
Loans and Discounts	S29.657.271	61
Bonds Loaned		00
U. S. Bonds to Secure Circulation	440,000	00
Bonds Securities &c	765.763	75
Customers' Liability under Letters of Credit	3,882	50
Due from Ranks	1.560.863	19
Due from Federal Reserve Bank of New York	3,106,789	54
Cash Exchanges and Due from U. S. Treasury	12.719.415	21

Cash, Exchanges and Due from U. S. Ireasury.	12,719,415	21
\$48	,514,775	80
LIABILITIES—		
Capital Stock	404,997 25,309 3,882	50 40 50

OFFICERS.

8. G. BAYNE, President.
9. G. NELSON, Vice-President.
O. O. THOMPSON, Vice-President.
D. L. GILL, Vice-President.
O. M. JEFFERDS. Asst. Cashier.
O. M. JEFFERDS. Asst. Cashier.

Correspondence Invited with a View to Business Relations

COAL SO IRON NATIONAL NEW YORK

Statement at Close of Business Sept. 2 1915.

RESOURCES— Loans and Discounts	. 35,256,849 6
U. S. Bonds at Par	
Other Bonds	was a second of the second of
Due from Banks	
Cash and Exchanges	
	\$10,709,582 6
LIABILITIES—	
Capital Stock	- \$1,000,000 0
Surplus and Profits (Earned)	676,163 5
Circulation	400,000 0
Deposits	8,622,762 7
Reserve for Taxes	10,656 2
	\$10,709,582 6

DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier ALLISON DODD, Vice-President H. J. DORGELOH, Asst. Cashier

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THE

\$48,514,775 80

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SURPLUS & PROFITS, \$15,500,000

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WILLIAM H. SUYDAM, Manager Foreign Dept.

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Sept. 2 1915.

ASSETS-

Loans and discounts	530.599.484	31
U. S. bonds to secure circulation	450,000	00
Bonds, securities, &c	875,724	
bonds, securities, &c		
Banking house	875,000	00
Due from banks	781,116	82
Exchanges for Clearing House, &c.	2.417.006	07
Due from banks Exchanges for Clearing House, &c Due from U. S. Treasurer	55.000	00
Five per cent redemption fund	22,500	00
The per cent redemption fund	22,000	00
Cash on hand, viz.:		
Specie \$5,197,604 00 Legal-tender notes 401,625 00		
Legal-tender notes 401,625 00		
	5,599,229	00
Federal Reserve Bank	3,508,965	
Tourist Roberto Dannistania	0,000,000	-
	845,184,026	00
LIABILITIES—	\$40,104,020	UZ
Capital stock	\$3,000,000	00
Surplus fund	7,000,000	00
Lindhold and the	7,000,000	
Undivided profits	956,626	
National bank notes outstanding	450,000	00
State bank notes outstanding	10.838	00
Reserved for taxes	64,572	17
Deposits, viz.:	38,012	
Individuals firms and comme		

eserved 10.
eposits, viz.:
Individuals, firms and corporations...\$28,804,765 79
Time Deposits...\$150,000 00
Banks, bankers and trust companies...\$4,747,223 93

4,747,223 93 33,701,989 72 \$45,184,026 02

OFFICERS.

J. B. MARTINDALE, President.

FRANCIS HALPIN, Cashier.

E. H. SMITH, Asst. Cashier.

Paterson, R. 3.

First National Bank

Statement at Close of Business Sept. 2 1915.

RESOURCES. Time Loans	
Cash and Balances in Banks\$1,114,163 54 Due from Treasurer U. S	\$2,966,906 04
Real Estate	1,591,259 32 308,800 00
LIABILITIES.	\$4,866,965 36
Capital Stock, Surplus and Undivided Profits Circulation Deposits	289.097 50
OFFICERS. EDWARD T. BELL, President. WHITFIELD W. SM.	\$4,866,965 36

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GARRET A. HOBART,
WHITFIELD W. SMITH,

ROBERT BARBOUR.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

First National Bank

OF JERSEY CITY

Statement at Close of Business Sept. 2 1915.

R	ES	o	U	R	c	ES.	

IAB

Loans and discounts	\$4,282,298	41
Due from banks and bankers	4,099,906	22
Real estate and securities	563,480	00
United States bonds	550,000 0	00
Cash	783,250	35
	\$10,278,934	98
BILITIES.		
Capital	400,000	00
Surplus and undivided profits	1,279,921	97
Circulation	390,600	00
Deposits	8,208,413	01

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres. EDWARD I. BDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Sept. 2 1915.

RESOURCES.		
Loans and discounts	10,183 382	22
Real estate	600,000	00
United States bonds	1,625,000	00
Other stocks and bonds	1,994,157	02
Due from banks	684,739	26
Cash and reserve	4.517,620	43
	\$19,604,898	93
LIABILITIES:		
Capital stock	\$1,500,000	00
Surplus fund	1,500,000	00
Undivided profits	1,064,046	61
National bank notes outstanding	1,460,397	50

WILLIAM SCHEERER, President.

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\$10,278,934 98

THE NATIONAL UNION BANK BOSTON

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 2, 1915

U. S. Bends to secure Circulation Bonds to secure U. S. Deposits		\$400,000 00 25,000 00
Bonds and Stocks- Time Loans and Discounts		472,673 05
Demand Loans	\$1,983,353 76	6,897,309 03
Due from Federal Reserve Bank Due from Reserve Agents	240,977 70 1,076,275 03	
Due from other banks	486,799 28	
Due from U. S. Treasurer Exchanges	879,943 17	
Cash	916,698 10	5.644.047 04
Lac.	\$13	439,029 12

F	Capital LIABILITIES. Surplus	\$1,000,000 00 1,000,000 00 246,726 63
	Circulation Deposits: Individuals Banks United States Time	\$7,744,396 87 2,571,491 75 22,951 95
		\$13,439,029 12

Henry S. Grew_____President
Theophilus Parsons___Vice-President

____President Charles P. Blinn Jr___Vice-President William S. B. Stevens____Cashier Arthur E. Fitch, Assistant Cashier

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 2 1915.

RESOURCES.		
Loans and Discounts	\$6,698,718	26
United States bonds and other securities	9 750 378	53
Stock in Federal Reserve Bank	59 500	
Banking house	100,000	00
Cash and due from banks	1,426,521	42
LIABILITIES.	\$11,038,118	21
Capital	\$1,000,000	00
Surplus and undivided profits	1 100 754	08
National Bank notes outstanding	973 400	
Deposits	7 720 064	13
Bonds borrowed	143,000	00
	\$11,038,118	21

ROBERT W. TAFT, President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

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A. G. Brainerd, Cashier D.W. Hubbard, Asst. Cash.

Special attention given to Hartford Collections

Atlanta, Ga.

Atlanta National

Statement of Condition (condensed) Sept. 2 1915.

SOURCES.			
Loans and discounts		\$5,246,315	49
U. S. bonds		1,125,000	00
Other bonds and stocks		205,218	15
Banking house		800,000	00
Other real estate		13,479	50
Due from U. S. Treasurer	\$50,000 00		
Cash on hand			
Due from Federal Reserve			
Due from banks			

LIABILITIES.	\$10,077,763	34
Capital stock		00
Surplus and undivided profits	1,353,886	06
Circulation		00
Reserved for Taxes and Interest	10,000	00
Deposits	6,713,877	28

\$10,077,763 34 OFFICERS.
CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
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THE

NORFOLK NATIONAL BANK

Sidiement at Close of Business Bept. 2 19	10.
RESOURCES.	
Loans and discounts	\$3,830,204 91
U. S. bonds	1,490,000 00
Other bonds	392,844 40
Banking house	193,000 00
Cash	462,768 20
Due from banks	814,971 65
LIABILITIES.	\$7,183,789 16
Capital	\$1,000,000 00
Surplus	
Undivided profits	311,551 06
Circulation	1,000,000 00
Deposits	4,372,238 10
The second secon	\$7,183,789 16

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WILLIAM J. DELCHER, Cashier.

SNOWDEN HOFF, Assistant Cashier.

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Columbia National Bank

OF PITTSBURGH

Statement at Close of Business Sept. 2 1915.

ASSETS.		
Cash and Due from Banks and U. S. Treasurer Overdrafts	5	19
Loans and Discounts	4,253,300	
Bonds and SecuritiesBanking House		
LIABILITIES.	\$9.505.822	93
Capital Stock	\$600,000	00
Surplus and Undivided Profits		
National Bank Notes Outstanding.		
Deposits	7.717.841	18
OPPLOPE	\$9,505,822	93

OFFICERS. E. H. JBNNINGS, President

E. V. BABCOCK, Vice-President JOHN A. BELL, Vice-President W. O. LOWRIE, Vice-President C. C. HAMMOND, Cashier

J. N. THOMPSON, Assistant Cashier

Collections and Accounts of Banks are solicited.

First & Old Detroit National Bank

Report of Condition at the Close of Business Sept. 2 1915

RESOURCES—		
Loans and Discounts U. S. Bonds Bonds and Securities Real Estate Safe Deposit Vaults, Furniture and Fixtures Cash Resources Due from U. S. Treasurer Due from Banks Due from Reserve Agents 4,972.119 37	1,959,400 7,104,243	00 74 00
Cash on Hand4,235,153 08	18,792,182	61
LIABILITIES—	853,075,057	
Capital Stock	2,500,000	49
Circulation Bond Account	1,624,800	00
Deposite assessment and a second a second and a second and a second and a second and a second an	553 075 057	

OFFICERS.

ALEX. McPHERSON, Chairman of the Board EMORY W. OLARK, President

EMORY W. CI
WM. J. GRAY, Vice-President
W, T. DeGRAFF, Vice-President
FRANK G. SMITH, Vice-President
MERLE B. MOON, Vice-President
JOHN W. STALEY, Vice-President
EDWARD C. MAHLER, Vice-President
JOHN H. HART Vice-President JOHN H. HART, Vice-President

WALTER G. NICHOLSON, Cash W. A. McWHINNEY, Asst. Cash. ELMER E. FORD, Asst. Cashler FRED. H. TALBOT, Asst. Ca. F. F. CHRISTIE, Asst. Cashler RUSSELL E. SMITH, Asst. Cash JAMES A. WILSON, Asst. Cash.

THE MARKET STREET | SAFE DEPOSIT & TRUST CO. NATIONAL BANK

1107 MARKET STREET PHILADELPHIA

Statement of	at Close	of	Business	Sept.	2	1915.	
--------------	----------	----	----------	-------	---	-------	--

Statement at Close of Business Sept. 2 19	10.	
RESOURCES. Loans and investments	en nes 170	
Due from banks	1 710 806	79
Exchanges for Clearing House	778 423	60
Due from banks Exchanges for Clearing House- Customers' Liability, Letters of Credit	315,000	00
Cash and reserve	3,919,278	27
	\$15,758,769	18
LIABILITIES.		
Capital stock	\$1,000,000	00
Surplus and net profits		
Circulation	995,300	
U. S. bonds borrowed	50,000	
Letters of credit	315,000	00
Deposits		
	\$15,758,769	18

JAMES F. SULLIVAN. President.

GEORGE H. EARLE, JR., First Vice-President.

WM. P. SINNETT, Cashier.

FREDERICK F. SPELLISSY, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus & Profits, \$2,602,071

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

3ECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

H. WALTERS, Chairman of Board.

OHN J. NELLIGAN, Pres.
OHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,

H. WALTERS, Chairman of Board.
SAMUEL M. SHOEMAKER,
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE,
ROBERT GARRETT.

NDREW P. SPAMER Treas.

GEO. B. GAMMIE, Asst. Treas.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 2, 1915.

RESOURCES.

Loans and Investments	\$38,695,450 31
Customers' Liability under Letters of Credit_	230,650 00
Due from Banks	6,658,159 51
Exchange for Clearing House	
Cash and Reserve	12,938,534 20

\$60,675,552 04

LIABILITIES.

\$2,000,000 00
4,697,148 43
1,084,000 00
52,663,753 61

\$60,675,552 04

OFFICERS.

JOSEPH WAYNE JR., President. EVAN RANDOLPH, Vice-President. THEO. E. WIEDERSHEIM, Vice-President.

CHARLES M. ASHTON, Cashler. ALBERT W. PICKFORD, Asst. Cashier. ALFRED BARRATT, Assistant Cashler.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received CORRESPONDENCE SOLICITED



"Consult us about opening an account"

First National Bank of Philadelphia CHARTER NO. 1

OFFICERS

J. TATNALL LEA, Chairman of Board,

THOS. W. ANDREW, Cashier, HARRY J. HAAS, Asst. Cash.

WM. A. LAW, President, CHARLES H. JAMES, Asst Cash. KENTON WARNE, Vice-Pres. FREAS B. SNYDER, Asst Cash.



"Strength and Service"

IF

you are ever in need of quick Credit Service wire or write the

Tradesmens National Bank PHILADELPHIA, PA.

ESTABLISHED 1846

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Sept. 2 1915.

RESOURCES-		
Loans and Discounts	\$17,615,723	30
U. S. Bonds to secure circulation at par	2,500,000	00
Other U. S. Bonds at par	100,000	00
Other Bonds	3,856,090	55
Other Assets	399,881	50
Customers' Liability on Letters of Credit	861,837	02
Cash and Sight Exchange	17,581,144	71
LIABILITIES-	\$42,914,677	08
Capital Stock		
Surplus and Undivided Profits	1.831,997	61
Circulation		00
Letters of Credit, Domestic and Foreign	861,837	02
Deposits	33,769,842	45
	\$42,914,677	08

HERBERT FLEISHHACKER, Pres. WM. H. HIGH, Asst. Cashler WASHINGTON DODGE, Vice-Pres. H. CHOYNSKI, Asst. Cashler J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
C. R. PARKER, Asst. Cashier
J. W. LILIENTHALJr., Asst. Cash. A. L. LANGERMAN, Secretary

The kind of banks that carry accounts with the



Corn Exchange National Bank Philadelphia

is conclusive proof of its high standing.

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 2 1915.

RESOURCES		LIABILITIES
Loans and discounts Due from banks Exchanges for Clearing House Cash and reserve Customers' liability under letters of credit	12,173,149 03 2,420,148 17 23,077,664 43	Surplus and net profits (earned) Circulation Letters of credit Deposits

\$84,464,306 72

\$84,464,306 72

_ \$1,500,000 00 5,053,381 97 648,997 50 3,275,450 45 73,986,476 80

WILLIAM S. MADDOX, Vice-President
DAVID W. STEWART, Assistant Cashier
O. HOWARD WOLFE, Asst. Cashier LEVI L. RUE, President. HORACE FORTESCUE, Vice-Pres. & Cashier FRANK P. STEPHENS, Assistant Cashier

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

Milwankee, Wis.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 2 1915.

RESOURCES		LIABILITIES	
LOANS U. S. BONDS. U. S. BONDS. INVESTMENT SECURITIES. STOCK IN FEDERAL RESERVE BANK. REAL ESTATE. EQUITY IN BANKING HOUSE. CUSTOMERS' LIABILITIES—LETTERS OF CREDIT CASH AND DUE FROM BANKS.	1,630,000 00 2,145,559 58 120,000 00 39,572 50 1,350,000 00 149,259 58	SURPLUSUNDIVIDED PROFITS	1,000,000 00 274,630 23 244,300 59 104,827 48 59,584 00 52,345 48 1,579,997 50
TOTALSS	31,769,270 34	TOTAL	\$31,769,270 34

OFFICERS

FRED VOGEL JR., President WM. BIGELOW, Vice-President FRED. T. GOLL, Vice-President EDGAR J. HUGHES, Vice-President

HENRY KLOES, Cashier OSCAR KASTEN, Assistant Cashier AUGUST W. BOGK, Assistant Cashier A. G. CASPER, Assistant Cashier W. C. HAAS, Manager Foreign and Savings D:partment

WALTER ALEXANDER ROBERT CAMP CHARLES ALLIS JOHN I. BEGGS

WM. BIGELOW

FRED. T. GOLL D. C. GREEN HOWARD GREENE

DIRECTORS A. K. HAMILTON H. AUGUSTUS LUEDKE STUART H. MARKAM GEORGE P. MAYER

GEO. F. MILLER H. J. NUNNEMACHER LUDINGTON PATTON CHAS. F. PFISTER

WM. WOODS PLANKINTON ALBERT O. TROSTEL EDWARD A. UHRIG FRED VOGEL JR.

ESTABLISHED IN 1853 LARGEST BANK IN WESTERN MICHIGAN

National Bank

Of Grand Rapids, Michigan

Parant of Condition Sant 9 1015

keport of Condition Sept. 2 1915.	
RESOURCES. Loans and discounts Bank building and fixtures. United States bonds Stocks and bonds Cash resources Due from banks United States Treasurer 42,200 00 Cash	415,952 85 861,020 00
LIABILITIES. Capital stock. Surplus and undivided profits (net)	\$9,395,185 18 \$800,000 00 950,369 68 800,000 00 189,000 00 19,463 26
Name and the state of the state	\$9,395,185 18

OFFICERS. CLAY H. HOLLISTER, President. CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres. GEO. F. MACKENZIE, V.-P.&Cash. H. A. WOODRUFF, Asst. Cashier. B. Y. SPEIR, Asst. Cashier.

> UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business Sept. 2 1915.

RESOURCES. Loans and Discounts\$22,340,724 88 Bonds	\$40.159.859 24
Real Estate	128,286 26 2,716 38 1,075,132 87 47,153 81 11,053,697 55
	\$52,466,846 11
LIABILITIES. Capital Stock	2,000,000 00 1,255,561 68 132 00
	250 ACC BAG 11

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE E. LAWSON, President
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
J. T. KEENA, Vice-President
AUSTIN E. WING, Cashier
H. P. BORGMAN, Cash. Sav. Dep.

R. W. SMYLIE, Mgr. Credits & Aud.
J. R. BODDE, Assistant Cashier
CHARLES H. AYERS, Asst. Cash.
ENOCH SMITH, Assistant Cashier
R. T. CUDMORE, Assistant Cashier
GEORGE T. COURTNEY, Auditor

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS SEPT. 7, 1915.

15.921.946	29
20.118.641	02
18,093,360	57
	15,921,946 20,118,641 18,093,360 3,147,727

LIABILITIES-Capital stock______\$2,500,000 00 Surplus Undivided profits (less expenses and 7,500,000 00 taxes paid)_______ Dividends unpaid______ 1,134,701 30 Deposits_____ 45,940,883 81 \$57,281,675 11

\$57,281,675 11 OFFICERS.

E. B. MORRIS, President.

E. S. PAGE, Vice-President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President. GEORGE H. STUART 3d, Treasurer. THOMAS S. HOPKINS, Asst. Treasurer. LARDNER HOWELL, Real Estate Officer. SAMUEL W. MORRIS, Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP, JR., Asst. Trust Officer. JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER. FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Sept. 2 1915.

RESOURCES-

Other bonds
Federal Reserve Bank Stock
Real Estate
CASH AND DUE FROM BANKS 6,019,562 07 LIABILITIES-Surplus.... Undivided profits.... 104,677 87 87,167 61 Discounts collected but not earned.....

Reserved for taxes.... 18,982 43 100,000 00 412 00 Circulation ----DEPOSITS...... 12,741,199 35 \$14,802,439 26

WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President
MELVIN A. TAYLOR, Vice-Pres.
L. L. HOBBS, Asst. Cashier
A. W. AXTELL, Asst. Cashier
A. E. HERRICK, Asst. Cashier
Asst. Cashier DIRECTORS.

1. Ogden Armour James H. Ashby Samuel Cozzens W. A. Heath

Arthur G. Leonard
Charles M. Macfarlane
Halsey E. Poronto

G. A. Ryther
J. A. Spoor
Edward F. Swif
Thomas E. Wil o

EVERY banking and trust company facility is placed at the disposal of banks and bankers

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY,
Vice-President
JOHN A. McCORMICK,
Vice-President
RAYMOND E. DURHAM,
Vice-President
WM. M. RICHARDS,
Cashier
W. A. NICOL,
Assistant Cashier
EDWARD J. PRESCOTT,
Secretary Secretary JOHN C. ARMSTRONG, Assistant Secretary Assistant Secretary

Assistant Secretary C. H. FOX, Assistant Secretary
W. T. BACON,
Manager Bond Department
H. L. SCHMITZ, Manager Real Est. Loan Dept. WILLIAM T. ANDERSON, desiring efficient ser-vice and banking connections in the Chicago territory. Personal attention from our officers is a feature of our service that guarantees satisfaction in every detail, large or small. Inactive deposits are invited and 3% interest paid. Our Bond Department furnishes high-grade Municipal, Railroad and Corporation Bonds.

CHICAGO SAVINGS BANK AND TRUST COMPANY

State and Madison Streets

Chicago

First National Bank DENVER, COL.

Statement at Close of Business Sept. 2 1915.

RESO	URCES—		
	Loans and Discounts	. \$9.151.831	07
	Stocks, Bonds and Securities	3.413.818	0.3
	Subscription to Federal Paserva Rank Stock	67 500	ññ
	Real Estate		04
	Real Estate	104,500	
	Furniture and Fixtures U. S. Bonds for Circulation and Deposits	184,600	
	U. S. Bonds for Circulation and Deposits	1,550,000	
	Due from Banks		
	Cash on Hand	2,588,030	04
		\$20,860,688	16
LIABI	LITIES—		
	Capital Stock	\$1 250 000 (20
	Cuentus	1 000 000	00
	SurplusUndivided Profits	1,000,000	00
	Undivided Profits	82,882	33
	Circulation	1,250,000	
	Reserved for Taxes	201	
	Deposits	17,277,604	12

OFFICERS. THATOHER, Chairman Board of Directors.

DER, President C. S. HAUGHWOUT, Cashier
Y, Vice-President J. C. HOUSTON, Assistant Cashier
HES, Vice-President G. M. HAUK, Auditor
RLANDO PRESTON, Assistant Auditor.

DIRECTORS.
J. A. Hayes
Crawford Hill
J. C. Houston
Gerald Hughes
A. V. Hunter
Thos. Keely

YE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

fort Worth, Teras.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Sept. 2 1915.

Report of Condition Sept. 2 1915.	
RESOURCES.	
Loans and Overdrafts	150,000 00 510,000 00 16,327 97 100,000 00 33,000 00 816,237 92
LIABILITIES—	\$7,300,998 83
Capital stock Surplus and profits (earned) Reserved for taxes, interest, &c Circulation Dividends unpaid Deposits—	31.615 26
Individual	5,050,679 95
OFFICERS.	\$7,300,998[83

K. M. VAN ZANDT, President. R. L. ELLISON, Vice-President. R. E. HARDING, Vice-President. F. H. SHERWOOD, Vice-President. E. B. VAN ZANDT, Vice-President.

ELMO SLEDD, Vice-President. RAYMOND C. GEE, Asst. Cashier. W. M. MASSIE, Cashier. H. P. SANDIDGE, Asst. Cashler. R. W. FENDER, Asst. Cashler.

UNEXCELLED COLLECTION FACILITIES.

A Service based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

THE

National Bank of Commerce

IN ST. LOUIS

\$10,000,000 00 Capital Surplus and Profits, \$2,255,263 06

JOHN G. LONSDALE, Prest. J. A. LEWIS, V .- P.& Cash.

Report of Condition at Close of Business Sept. 2 1915. RESOURCES.

Cash and Exchange	\$21,721,074	66
Cash and Exchange United States Bonds and Premiums	9,171,500	00
Bonds, Stocks, &c Securities bought with agreement to re-sell	2,249,052	35
Securities bought with agreement to re-sell	43,797	
Bank Building. Safe Deposit Vaults	2,975,000	
Safe Deposit Vaults	150,000	
Federal Reserve Bank Stock	360,000	00
Other Real Estate	146,837	02
Loans and Discounts	26,499,735	
·	\$63,316,996	86
BILITIES.		

\$63,316,996 86

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

Report of Condition Sept. 2 1915. RESOURCES.

Man or a mor	
Bills discounted\$13,630,502 40 Demand loans	
	\$17,069,188 16
Overdrafts	3,597 86
U. S. Bonds and Securities to secure circulation	800,000 00
Redemption Fund	40,000 00
Bonds to secure U. S. deposits	246,718 23
Other bonds	875,479 96
Real estate, furniture and fixtures, &c	265,215 77
Cash—	
With other banks\$13,005,856 1	
With Federal Reserve Bank 1,410,435 45	
In vaults 2,734,249 10	17,150,540 71
	17,100,040 11
	\$36,450,740,69
LIABILITIES.	400,200,120,00
Capital stock	. \$2,000,000 00
Surplus and undivided profits	40,000 00
Reserve for taxes	800,000 00
Circulation	20 821 718 95

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.

JACKSON JOHNSON, Vice-Pres. JOSEPH S. CALFEE, Cashier
FRANK O. HICKS, Vice-Pres. OHARLES L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier
WILLIAM H. HETTEL, Asst. Cashier

THE AMERICAN NATIONAL BANK

NASHVILLE, TENN.

DEPOSITARY FOR CITY, COUNTY, STATE AND GOVERNMENT

COLLECTIONS

Known throughout the South for the completeness of its collection facilities, returns made promptly. Active and inactive accounts received, interest paid on balances.

OFFICERS.

W. W. BERRY, President. A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.

N. P. LE SUEUR, Cashier.

EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

Whitney-Central National Bank

Statement at Close of Business Sept. 2 1915.

SOURCES—	
Loans and Discounts	11.094.534.03
Acceptances for Account of Customers	65,129 04
Letters of Credit	479,967 00
Letters of Credit	1,520,000 00
U. S. Bonds to Secure U. S. Deposits	40,000 00
Other Bonds to secure U. S. Deposits	428.980 00
Other Bonds and Securities	1.190.123 29
Banking House, Furniture and Fixtures	1,950,970 07
Due from Banks and U. S. Treasurer\$2,486,120 96	
Cash 1,227,137 14	
	3.713.258 10

Total----\$20,482,961 53

Total-----\$20,482,961 53

SOL WEXLER, President JOHN E. BOUDEN Jr., Vice-Pres. JOHN B. FERGUSON, Cashier FRANK B. WILLIAMS, Vice-Pres. N. E. BERTEL, Assistant Cashier HARRY T. HOWARD, Vice-Pres. E. H. KEEP, Assistant Cashier N. D. O'VERER, Vice, Pres. N. W. WHITNEY, Assistant Cashier J. D. O'KEEFE, Vice-Pres. N. M. WHITNEY, Asst. Cashier C. T. BAISLEY, Vice-Pres. S. J. McMAIN, Auditor

INCORPORATED 1900

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 2 1915.

30,214,595 67
4,236,610 68
9,018,225 18
2,183,444 57
367,960 28

\$46,020,836 38

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President E. P. PASSMORE, Vice-Pres. & Cashier

LIABILITIES Capital _____ \$1,000,000 00

Surplus and net profits______ 3,568,129 79 445,000 00 Letters of Credit_____ 367,960 28 Deposits _____ 40,639,746 31

J. WM. HARDT, Assistant Cashler J. C. FRANKLAND, Assistant Cashler E. E. SHIELDS, Assistant Cashler

DIRECTORS

SAMUEL T. BODINE THOMAS DE WITT CUYLER GEORGE H. FRAZIER EDWARD B. SMITH HENRY TATNALL

J. RUTHERFORD MCALLISTER FREDERICK L. BAILY EFFINGHAM B. MORRIS PERCY C. MADEIRA E. P. PASSMORE

J. A. HARRIS JR. J. HAMPTON BARNES MORRIS L. CLOTHIER C. S. W. PACKARD CHARLTON YARNALL

W. W. ATTERBURY EDGAR C. FELTON ROBERT C. DRAYTON RUDULPH ELLIS EDWARD F. BEALE

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 2 1915. LIABILITIES.

RESOURCES.	
TIME LOANS \$37,540,153 43 DEMAND LOANS 6,929,829 85	*** *** ***
OVERDRAFTS UNITED STATES BONDS. OTHER BONDS. BANK BUILDING LETTERS OF CREDIT STOCK IN FEDERAL RESERVE BANK.	14,637 15 1,525,000 00
BANK BUILDING. LETTERS OF CREDIT	3,181,563 87 2,000,000 00 324,306 07
CASH	
DUE FROM BANKS	
DUE FROM TREASURER UNITED STATES 202,000 00	33,175,439 97

FRANK W. SMITH, Secretary.

J. EDWARD MAASS, Cashier.

JAMES G. WAKEFIELD, Asst. Cashier LEWIS E. GARY, Asst. Cashier.

\$84,930,930 34

ERNEST A. HAMILL, President. CHARLES L. HUTCHINSON, Vice-President. CHAUNCEY J. BLAIR, Vice-President. D. A. MOULTON Vice-President. B. C. SAMMONS, Vice-President.

EDWARD F. SCHOENECK, Asst. Cashier. DIRECTORS MARTIN A. RYERSON BENJAMIN CARPENTER CHARLES L. HUTCHINSON ERNEST A. HAMILL

OFFICERS.

CHAUNCEY J. BLAIR CHARLES H. HULBURD CLYDE M. CARR

CHARLES H. WACKER EDWARD B. BUTLER WATSON F. BLAIR EDWARD A. SHEDD

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

J. W. LITTLE, President.

B. W. PADGETT, Cashier. J. C. BUSH Jr., Vice-Pres. A. J. WILDMAN, Asst. Cash. C. R. LITTLE, Asst. Cash.

PEOPLES BANK

MOBILE

Capital, \$150,000

Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA

The First National Bank

OF BIRMINGHAM, ALA.

Statement at Close of Business Sept. 2 1915.

RESOURCES.

..... \$8,611.041 75 Loans and Discounts Overdrafts ... 109 55 U. S. Bonds (Par) _____ 1,500,000 00 State of Alabama Bonds-----Other Stocks and Bonds-----857,368 50 Banking House ______ 365,500 00
Cash in Vault and With Banks _____ 3,771,934 26

LIABILITIES.

\$15,388,954 06 Capital Stock ... ----- \$1,500,000 00 Surplus and Profits ----- 1,786,964 78 Circulation _____ 1,231,750 00 Reserved for taxes-----Deposits ------ 10,840,551 28 \$15,388,954 06

OFFICERS

J. H. BARR, Chairman of the Board. OSCAR WELLS, President

J. H. WOODWARD, Vice-President J. K. FLEMING, Vice-President THOMAS HOPKINS, Cashier F. S. FOSTER, Asst. Cashler THOMAS BOWRON, Asst. Cashier C. E. HOLCOMB, Auditor J. E. OZBURN, Sec. Savings Dept.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED **EXCEPTIONAL COLLECTION FACILITIES**

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

JAMES HAY, Vice-President.

FRANK G. ROGERS, Vice-President.

R. J. CLARK, Cashier.

W. A. BULKLEY, Assistant Cashler.

W. K. HARDT, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$33,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President RALPH VAN VECHTEN, Vice-President ALEX ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President NATHANIEL R. LOSCH, Cashier

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THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Statement at Close of Business Sept. 2 1915.

Diatomore at cross of a minima article and		
ASSETS.		
Loans and Discounts United States Bonds Stocks and Securities Real Estate Furniture and Fixtures Cash Resources: Due from Federal Reserve Bank \$215,281 61 Due from Other Banks 1,205,206 61 Due from Reserve Agents 670,124 98 Marketable Bonds 908,311 49 Due from United States Treasurer 73,000 00	1,250,000 496,285 405,954 16,506	00 59 61
Cash on Hand 856,266 22		
Total	3,928,190 \$12,944,333	91 89
LIABILITIES.		
Capital Stock Paid in Surplus and Undivided Profits Reserve for Taxes	\$1,100,000 918,834 4,613	97 55
Circulation Dyposits	1,099,997	50
Total	\$12,944,333	89

JAMES E. CALDWELL, Presdent.

W. C. DIBRBLL, Vice-President.
T. D. WEBB, Vice-President.
J. S. Mchbnry, Vice-President.
C. H. LITTERER, Asst. Cashier.
C. H. LITTERER, Asst. Cashier. J. S. McHENRY, Vice-President. C. H. LIT D. M. WRIGHT, Auditor.

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Sept. 2 1915.

ESOURCES.	
Loans U. S. Bonds Other Bonds and Securities Stock Federal Reserve Bank	1,813,230 00 2,466,417 90 127,500 00
Letters of Credit	30,359 64 400,000 00 6,720,256 17
IABILITIES. Capital Stock\$3,000,000 00 Surplus and Profits1,565,505 37	\$26,369,942 26
Circulation Letters of Credit U. S. and other Bonds \$9,881,677 56	30,359 64 1,237,000 00
Bank Deposits 8,504,373 38 U. S. Deposits 479,428 81	
	206 960 040 06

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DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT. STATE OF OHIO, CITY OF CINCINNATI.

THE

FIRST NATIONAL BANK

AND

THE FIRST TRUST AND SAVINGS CO.

COMBINED ASSETS OVER \$52,000,000

CLEVELAND

THE

Union National Bank of Cleveland, Ohio

Statement at Close of Business Sept. 2 191	D.
RESOURCES.	
Loans and Discounts\$12	,707,031 29
Overdrafts U. S. Bonds and Other Securities 1	2,818 32
Deal Fetate	730.030 46
Real Estate Customers' Liability, Letters of Credit and	406,077 65
Acceptances	138.039 50
Cash and Exchange 5	.264,475 84
\$20	.248,473 06
LIARIIITIES	
Capital Stock	enn nnn nn
Surplus and Undivided Profits	241 761 74
	793,600 00
Payments on Increased Capital Stock	214 025 00
Bond Account	311,000 00
Bond Account Due to Depositors and Banks	.850.046 82
Letters of Credit	89,735 92
\$20	.248 473 06
WARREN'S HAYDEN Chairman of GEORGE A. COULTON	Drootdont
WILLIAM E. WARDVic	ce-President
WILLIAM E. WARD VICELMER E. ORESWELL VIC	ce-President
WALTER C. SAUNDERS	Cashier
FRED. W. COOK ARCHER E. CHRISTIAN Assist	ant Cashier
CARL F. MEADAssist	ant Cashier
VARIE F. BIBADASSIST	ant Cashier

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND. Report of Condition Sept. 2 1915.

RESOURCES-3,380,793 88 \$9,663,063 85 LIABILITIES-

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J. P. FRENZEL Jr., Cashier.
J. P. FRENZEL Jr., Cashier.
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We make a specialty of collections in this State and vicinity, and We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates UNITED STATES DEPOSITARY.

Capital National Bank OF ST. PAUL

Statement of Condition Sept. 2 1915.

Statement of Condition Sept. 2 1915.		
RESOURCES—		
Loans and Discounts	\$3,654,632	98
U. S. and Other Bonds	1,774,812	27
Stock in Federal Reserve Bank	18,000	00
Furniture and Fixtures		00
Cash and Exchange	1.342,377	76
LIABILITIES—	\$6,814,823	01
Capital Stock	****	
	\$500,000	00
Surplus and Profits	239,081	51
Circulation	400,000	00
Deposits	5,675,741	50
		_

JOHN R. MITCHELL. President.
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WILLIAM B. GEERY, V.-Pres.

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Capital and Surplus Total Resources

\$10,000,000 60,000,000

Minneapolis Trust Company Capital and Surplus_____\$1,200,000

The stockholders of the Minneapolis Trust Company and of the First and Security National Bank are identical.

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

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JOSEPH CHAPMAN, Vice-President.

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Affiliated with the MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - \$52,000,000

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 2 1915.

RESOURCES		LIABILITIES	
U. S. AND OTHER BONDS. OTHER SECURITIES. STOCK FEDERAL RESERVE BANK LETTERS OF CREDIT. CASH AND EXCHANGE.	1,419,123 42 96,571 56 90,000 00 255,429 60	CAPITAL STOCK PAID IN	1,264,301 26 100,000 00 24,000 00 9,000 00 261,080 00
TOTAL	\$28,028,274 16	TOTAL	

OFFICERS

JCHN A. LYNCH, President R. M. McKINNEY, Cashier JAMES M. HURST, Assistant Cashier LOUIS J. MEAHL, Assistant Cashier W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier W. B. LAVINIA, Assistant Cashier THOS. D. ALLIN, Assistant Cashier THE

Citizens National Bank

OF LOS ANGELES, CAL.

Capital, - - - - - \$1,500,000 Surplus and Profits, - - 800,000

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WM. W. WOODS, Vice-President

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GEO. BUGBEE, Asst. Cashier
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Exceptional facilities for handling collections on all California points.

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CAPITAL, \$500,000 00 Surplus and undivided Profits, \$150,000 00

Owned by the Stockholders of the Citizens National Bank

Does a General Trust and Savings Bank Business

Los Angeles, Cal.

FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Report of Condition at Close of Business Sept. 2 1915.

RESOURCES.		
Loans and discounts\$1	6,893,943	28
Bonds, securities, &c	1,491,995	10
U. S. bonds to secure circulation	1,250,000	00
Furniture and fixtures	175,000	00
Contingent account	1,553	84
Other real estate	1,320	55
Other assets	585	92
Cash and sight exchange	5.809.533	41

 Other real estate
 1,320 55

 Other assets
 585 92

 Cash and sight exchange
 5,809,533 41

 \$25,623,932 10

 LIABILITIES.
 \$1,500,000 00

 Surplus and undivided profits
 2,545,020 96

 Circulation
 961,197 50

 Reserved for taxes
 28,313 56

 Deposits
 20,589,400 08

J. M. ELLIOTT, President
STODDARD JESS, Vice-President JOHN S. CRAVENS, Vice-President
JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859

INCORPORATED 1908

Statement of Condition Sept. 2 1915.

RESOURCES:		
Loans and Discounts	\$7,862,015	80
Bonds and Stocks	3 299 298	
Customers' Liability on Letters of Credit	66.464	14
Real Estate	70.000	00
Cash on Hand and Due from Banks	4,687,433	18

W. M. LADD, President.

EADD, Fresident.

EDWARD CONKINGHAM, Vice-President

W. H. DUNCKLEY, Cashier.

ROBERT S. HOWARD, Asst. Cashier.

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WALTER M. COOK, Asst. Cashie.

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary.

Organized 1870.

Capital - - - Surplus - - -

\$3,000,000 1.500.000

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ROBERT R. YATES, Asst.Cashier. E. AVENALI, Asst. Cashier.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

APITAL. - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

ESTABLISHED 1857



Statement of Condition at Commencement of Business Sept. 3, 1915.

RESOURCES.

Loans and Discounts \$38,492,380 47

Customers' Liability under Letters of Credit \$1,856,847 90\$

Bonds and Mortgages \$9,663,524 07

Due from Banks and Bankers \$20,073,903 96

Cash and Checks for Clearing House \$10,000,593 67 30,074,497 63

\$80,087,250 07

LIABILITIES.

 Capital Stock
 \$3,000,000 00

 Surplus Fund
 7,000,000 00

 Undivided Profits
 803,242 07

 Reserved for Accrued Interest and Taxes
 109,276 32

 Liability under Letters of Credit
 1,856,847 90

 Deposits
 67,317,883 78

 \$80,087,250 07

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Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

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BANK AND QUOTATION

SECTION

OF THE

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BANK AND QUOTATION SECTION

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REVIEW OF OCTOBER.

The month of October was marked by the definite entrance of Bulgaria into the general European war and the simultaneous launching of a powerful offensive against Serbia by Germany in conjunction with Austro-Hungary. The German and Austro-Hungarian armies were under the direction of Field Marshal Von Mackensen and the immediate object of the movement appeared to be to seize the railway leading from Belgrade to Salonika and Constantinople. The Teutonic forces undertook to push their way southward by effecting crossings of the Drina, Danube and Save rivers, while Bulgarian forces pressed westward. The Serbian army fought gallantly but could not resist the combined onslaught. Belgrade, the Serbian capital, was taken by storm Oct. 8 and Von Mackensen was quoted as having said: "The passage of so large a river [the Danube] without the use of a bridge, and in the face of the enemy, is in fact an achievement unknown in the war history of all times." The Serbian capital had previously been transferred to Nish, but the Government was later moved to Mistrovitza, near the Montenegrin frontier. On Oct. 28, according to an official Sofia (Bulgaria) bulletin, the Bulgarian army entered Pirot (Serbia), a strongly fortified point 35 miles southeast of Nish, 10 miles inside the Serbian frontier and located on the Nish-Constantinople RR.

A juncture was also effected on Oct. 26 in the region of the Dobravoda Mountains between the German army which had crossed the Danube at Orsova, and the Bulgarians who had invaded Serbia near Prahovl, thus giving the Central Powers an opening through Northeastern Serbia and through Bulgaria to the Aegean Sea and Constantinople. This made possible the reopening of the Danube, and arrangements were immediately begun to ship war materials to Bulgaria and Turkey. At the very close of the month it was announced that the Germans had occupied Kraguyevac, the main arsenal town of Serbia, taking enormous quantities of ammunition and war materials, while at the same time Bulgarian forces had pushed their way through the mountains to Nish and were actually bombarding the outer forts at that point. Thus from all sides the Germans, Austrians and Bulgarians were slowly hemming in the Serbian armies. From the junction of the Danube and Timok rivers in the northeast to Uskub in the south, the Bulgarians continued to move westward, driving the Serbians out of the towns into the mountains under conditions of most desperate fighting. From Uskub southward, however, the Bulgarians suffered a check, as the Serbians in that territory had been reinforced by French and British troops who had been landed in Salonika in Grecian territory and moved northward. It was estimated that about 75,000 troops had been landed at Salonika. mostly French forces.

The inability to extend effective aid to Serbia, foreshadowing for that country the fate that had already befallen Belgium, led to a popular outburst in Great Britain against the way military operations had been conducted on behalf of the Quadruple Entente. Great dissatisfaction was also expressed with the ineffective campaign against the Dardanelles. In France likewise a spirit of great restlessness developed. British and French diplomacy in the Balkans was criticized for having allowed Bulgaria to become a Teutonic ally and having raised doubts even as to whether active co-operation on the part of Greece and Rumania could be depended upon. The effect was to create dissensions in the British Cabinet and to cause a reconstruction of the French Cabinet. The situation for the Entente countries was greatly complicated by the fact that the attitude of Greece was more or less in doubt. Greek sympathy seemed to be largely, though not wholly, with the Entente countries, but there was apparently fear of the consequences to Greece should she side with the enemies of the Central Powers. The Greek Premier, Venizelos, who was an active supporter of the Entente countries, while having protested against the landing of troops at Salonika, was known to have taken that course largely as a matter of form and to protect the integrity of Greek territory. King Constantine of Greece, however, was opposed to Venizelos's general policy, not alone perhaps because his wife, the Queen, is a sister of the Kaiser, but because he was afraid that Greece might be crushed out of existence should it actively resist the Germans. Owing to this attitude of the King, Venizelos, though he had only just returned

to power, was again forced to resign.
On October 7 Alexander Zaimis accepted the Premiership in succession to Venizelos, at the invitation of King Constantine, and decided also to serve as Foreign Minister. It was then concluded that Greece should maintain an attitude of "benevolent neutrality." Zaimis had twice before held the office of Prime Minister and had more recently been Governor of the National Bank of Greece. He selected a composite cabinet. Altogether five of the members are former premiers. Zaimis alone among these has not opposed the Quadruple Entente, and it was considered that his ideas best represented a policy of absolute neutrality. The Venizelos party, while holding control of the Greek Parliament, decided not to throw any obstacles in his path, pending the development of a need for overt steps on its part. The position of the Entente countries was now an anomalous one. The question arose whether in sending troops to Salonika and moving them against Serbia they could depend upon the continued friendship of the Greek Government or whether that Government might not at any moment, under German influence, or in fear of the Germans, become actively hostile.

On Oct. 21 the startling announcement came that Great Britain had made a formal offer of the island of Cyprus in return for Greece's intervention on the side of the Entente countries, and to get her to abide by the terms of the agreement entered into after the second Balkan war, to come to the aid of Serbia if the latter should be attacked by Bulgaria.

The offer of Cyprus to Greece was not by any means received with unanimous favor by the London press, the "Evening Standard," for instance, calling

guished it from German bribes was that Germany offered other people's territory, while Great Britain was offering her own. It was understood, however, that the Entente Powers offered other concessions, too, including some Turkish territory in Asia Minor. There were at the same time intimations in high political quarters among the Entente countries of a determination to change entirely the previous passive policy towards both Greece and Rumania, the latter of which had (according to a Bucharest dispatch dated Oct. 13, via Paris October 16) made a new pronouncement in favor of Rumania maintaining neutrality, after the Cabinet had again gone over the war situation. The threat now was that if Greece continued to keep her army mobilized without openly siding with the Entente countries, the fleets of the latter would combine to attack the Hellenic coast, while Rumania, on her side, must allow the passage of a Russian army through her territory to reach the Bulgarian frontier. This threat or suggestion, whether it had any real basis or not, furnished opportunity for sarcastic comment on the part of the German press and people, who pointed to the inconsistency of a course which denounced the violation of Belgian independence by the Germans and now proposed to treat Greek independence with contempt.

The offer of Cyprus, however, proved wholly unavailing. If anything, the effect was to stiffen the resolve of the Zaimis Government to maintain its attitude of "benevolent neutrality.

In Great Britain the rumblings of discontent with the unfortunate results of the war, were manifest from the beginning to the end of the month. Well defined rumors were in circulation concerning impending changes in the British Cabinet. The most persistent rumor was that Sir Edward Carson, Attorney-General in the Cabinet, had handed in his resignation, but that Premier Asquith had refused to accept it. These rumors were based on Sir Edward's absence from the meeting of the British Cabinet on Oct. 13, during which time he sat chatting with friends at a nearby residence. On the same day the resignation of M. Theophile Delcasse, the French Foreign Minister, was announced by Premier Viviani in the Chamber of Deputies. French Premier concluded to take the Portfolio of Foreign Affairs himself for the time being. The specific reason for M. Delcasse's action was not then made known and the Premier refused to read the letter of resignation when requested by members of the Chamber. In the evening M. Viviani received a vote of confidence of 371 to 9.

It soon appeared, however, that the Cabinet situation in neither Great Britain nor France had yet been entirely cleared up. Sir Edward Carson's resignation proved to have been true. The formal resignation was accepted on Monday, Oct. 18, though official announcement of the act did not occur until Wednesday, Oct. 20, immediately after he had called at Buckingham Palace and handed to King George the seal of his office. In an explanation to the House Sir Edward declared that he had found himself at complete variance with the Cabinet over questions of Near Eastern policy, and he therefore felt that his presence in the Cabinet would be a source of weakness and not of strength.

It proved fortuitous that at this juncture Mr. Asquith was taken slightly ill and unable to appear in Parliament, as this gave the opportunity for calm reflection and prevented precipitate action. He quickly recovered and it was then announced that he would make a statement in the House of Commons regarding the situation on Tuesday, Nov. 2. In the meantime the subject of reconstrucing the French Cabinet was actively pressed, though it was denied that there was the slightest approach to a Cabinet crisis. On Oct. 28 Premier Viviani and it a bribe and saying the only thing which distin- his Cabinet resigned. M. Viviani, in his letter of

resignation, reviewed the difficulties which he had encountered since an important group in Parliament insisted upon secret sessions of the Chamber of Deputies, which he disapproved. He also pointed out that more than 150 members of the Chamber had declined to vote on his recent request for a vote of confidence. Under the circumstances he and his colleagues were united in the belief that there should be constructed a Cabinet which would secure unanimity and consolidate all elements around the Government. He thought that another person could better accomplish this purpose of unification, and he accordingly resigned. The resignation was accepted by President Poincare and on the evening of Oct. 29 a new Cabinet headed by Aristide Briand, who took the Portfolio of Minister of Foreign Affairs, came into existence. Ex-Premier Rene Viviani entered the new Cabinet as Minister of Justice. The list of members was a most eminent one, a coalition Cabinet composed of all factions and parties, and patterned after the English Ministry, having been formed for the first time in the history of the French Republic. The action was the result of a feeling that at a moment of supreme crisis in national affairs there should be united action by all the parties in common support of the Gov-

Press dispatches pointed out that the coalition is remarkable in personnel, including such venerable figures as Charles de Freycinet, who was one of Gambetta's aids in the upheaval of 1870; Jules Meline, a former Premier, who instituted the protective system of France, and Leon Bourgeois, known as the "Grand Old Man of the Radical Party," which has the largest membership in Parliament. The new body is also notable in having the popular military leader, General Gallieni, as the head of the War Office, and Rear Admiral Lacaze as head of the Ministry of Marine, both of them replacing civilians. The Radical Party is represented by M. Bourgeois, a former Premier; M. Combes, a former Premier, and Rene Renoult, one of the foremost Parliamentary leaders of the Radicals. The Republican Socialists have as members M. Briand, M. Viviani and Professor Painleve. The Socialist group is represented by Jules Guesde, who has been the Socialistic head since the death of Jean Leon Jaures, and by Marcel Sembat and Albert Thomas, prominent Socialist leaders. The Democratic Left has as members Gabriel Guist'hau and Joseph Thierry, while the Radical Left has Etienne Clementel as its representative. The Royalist and Clerical element is represented by Denys Cochin. The designation of Jules Cambon, former Ambassador at Washington, Madrid and Berlin, as Secretary-General to the Minister of Foreign Affairs, places an Ambassador of wide experience for the first time in responible direction of foreign questions.

During the discussion in the House of Commons on Oct. 14 when Sir Edward Grey, the British Secretary for Foreign Affairs, explained the Balkan situation Viscount Milner suggested the withdrawal of troops from the Gallipoli Peninsula and their transfer elsewhere. Lord Lansdowne, in reply, said it was impossible for any member of the Government to give an undertaking that the troops would continue in the Dardanelles or would be withdrawn. It would be unpatriotic and improper, he asserted, to force the Government to make a fuller disclosure of its plans and purposes. This naturally gave rise to considerable conjecture as to what might be contemplated in that regard. As an indication of the view taken of the Dardanelles operations, Major General Sir Ian Hamilton was relieved of the command of the British forces in that campaign and ordered home to report to the War Office. He was succeeded by Sir Charles C. Monroe and the British Government later also decided to send out Major General Sir Bryan T. Mahon, who had commanded the columns which relieved Mafeking in the South African war, to co-operate with the French.

There were also rumors of peace negotiations said to emanate from German sources. The German authorities declared that these were without foundation. In the British House of Commons David Lloyd George on Oct. 28 in response to an interpellation, denied emphatically and unequivocally, on behalf of the Government, that Great Britain was engaged in any peace negotiations directly or indirectly. "The words of the Prime Minister still hold good," he added, having in mind in this the declaration made by the Premier in his Guildhall speech that Great Britain would not sheath her sword until "the freedom of Europe is secured." He concluded by saying: "We shall not think of entering any peace negotiations except in common with our Allies, in accordance with the agreement made in September 1914."

As for the war operations elsewhere, the Entente countries seemed to realize that the best way to help Serbia and influence the neutral Balkan States was to achieve a big victory. Accordingly, Italy pushed her attacks in Tyrol and Trentino; the British and the French made further drives against the Germans in Belgium and France, and Russia evinced new resisting power in repelling the invasion of her territory and made herself particularly troublesome to the Germans on the Galician frontier. It does not appear, however, that any of the developments here were of controlling importance, though with their forces so largely needed elsewhere the Germans found it impossible to push their advantages previously gained against the Russians any further. Field Marshall von Hindenburg having been foiled in his attempts to reach Riga and Dvinsk by other routes, at the very close of the month was advancing along the railway skirting the shores of the Gulf of Riga from Tukum and was reported to have reached the Raggasem-Kemmern-Jaunnesm line west of Schlok. Following the declaration of war against Bulgaria, the Russian fleet began bombarding the Bulgarian Black Sea ports and did considerable damage at Varna. Later, troops of the Czar were reported to be crossing the Black Sea in transports, convoyed by a strong fleet, with the purpose of effecting a landing on the Bulgarian coast. After the close of the month the Germans reported having taken over 40,000 prisoners during October on the Russian and Serbian fronts.

The financial strain arising out of the enormous expenditures connected with the war kept growing in intensity and an incident which produced some degree of depression on the London Stock Exchange occurred on Oct. 13, when Financial Secretary to the Treasury Edwin Samuel Montagu, in replying in the House of Commons to criticisms of the new taxes imposed by the Budget of Reginald McKenna, Chancellor of the Exchequer, declared that the man who was not prepared to place, if necessary, half his income at the disposal of the State, either by tax or

loan, was not doing his duty.

We narrate at length all these happenings connected with the European war because of their intimate bearing upon our own affairs. With everything apparently indicating that the termination of the war was growing more remote instead of coming nearer, the influences which had been making for greater industrial activity in this country were given a new impetus and their effects became manifest on every side. In the iron and steel trades the demand on account of war orders grew so urgent that it was found necessary to pay premiums in numerous instances to insure prompt delivery. Other industries, previously laggards in that respect, began to reveal influences of quickening trade revival. The railroads, in their turn, after having previously given not the slightest indication of an increasing volume of traffic, now all of a sudden showed a marvellous growth in tonnage and reported striking increases in earnings, especially as compared with the lean period of twelve months before. The Pennsylvania Railroad, in its statement for the month of September, issued at the close of October, and showing \$2,873,614 increase in gross and \$2,703,574 increase in net, on the combined lines east and west of Pittsburgh, as compared with September 1914, issued an explana-tory statement saying that "Due to an extraordinarily heavy traffic in the eastern part of the country, largely as a result of the shipment of material of most every kind manufactured for use in European countries, the gross earnings of the Pennsylvania Railroad lines east of Pittsburgh directly operated, for the month of September, were \$20,817,361, the largest for any one month in the railroad's history, except August and October 1913, which were but slightly larger. The net earnings of \$7,282,021 for the month of September 1915, were the largest net earnings for any one month in the history of the Pennsylvania Railroad lines east of Pittsburgh."

The surplus of idle cars which had so long been a burden to the carriers, quickly disappeared, and the railroads now began to give orders on a liberal scale for equipment and for supplies, thereby tending still further to promote trade activity. In Canada the tremendous wheat crop raised and its rapid movement to market occasioned transformation in the railroad returns of all the leading Canadian systems. The Canadian Pacific, for instance, which had been reporting heavy losses in gross in every week, with one single exception, since the 1st week of December 1913, began with the last week of September to register a small increase—\$76,000. The first week of October, this was followed by a gain of \$642,000, the second week by a gain of \$762,-000, the third week by a gain of \$1,028,000, and the fourth week by a gain of \$1,727,000, making the

improvement for the month \$4,159,000.

The foreign exchange market proved a disappointment. It had been expected that as a result of the successful conclusion of the \$500,000,000 Anglo-French loan, exchange at least for a time would be decidedly firmer. Instead rates showed a renewed tendency to collapse. But the autumn is always a period of large exports, and with the outward movement in addition increased by the shipments of war materials and other things growing out of the war, the trade balance in favor of the United States assumed prodigious proportions. In one week alone the excess of merchandise exports over merchandise imports at the thirteen ports handling about 91% of the country's foreign trade, was no less than \$70,609,402 and for the full month of October it was plain the trade balance in favor of the United States for the whole country would be in the neighborhood of \$225,000,000. Thus, it was obvious that banking credits of large amount would have to be established here in addition to the huge credit obtained through the Anglo-French loan, and as a matter of fact the Anglo-French Commissioners themselves had given a hint that this was in prospect before their departure for Europe. On Oct. 1 demand sterling was quoted at 4 721/4@ 4 721/2. By Oct. 27 the price had got down to 4 60½@4 61¾, notwithstanding large sales here of American railway securities for foreign account induced by the advance on the Stock Exchange. This decline in sterling in turn afforded additional encouragement for foreign selling, inasmuch as a given amount realized here in dollars would, under the drop in exchange, yield a correspondingly larger sum in pounds sterling. The latter part of the month, accordingly, exchange recovered; Oct. 29 demand bills sold at 4 64½@4 65¾, with the close Oct. 30 4 623/4@4 645/8. J. P. Morgan & Co. on Oct. 19 received \$25,000,000 more gold in English sovereigns, which was deposited in the Assay Office, the gold coming by way of Canada, and on Oct. 27 they received a further \$5,000,000 in the same way. In addition, there were considerable importations by banks and others, not only at this point but also on the Pacific Coast. A \$25,000,000 Italian

Government loan, consisting of 6% 1-year convertible gold bonds, was also floated here during the month.

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4	61	-62	136	4	643	5-6	534	4	65	14	-66	136	4	57	-5	816	4			-611/6				643
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In the money market there was no improvement in rates, notwithstanding the floating of the Italian Government loan and notwithstanding continued speculation on the Stock Exchange, and constantly widening activity in trade and industrial circles. A notice was issued to the banks throughout the country acting as depositaries for the underwriters' subscriptions to the \$500,000,000 Anglo-French loan that they would be required to pay in 15% of the subscriptions on or before Nov. 15. The funds are to be deposited in the National City Bank and drawn against by the Anglo-French Commission.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week Ending—					
Call Loans— Oc	ct. 1.	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Stock Exchange—Range for week 1 1/2	1-2		11/4-2	11/2-2	134-2
-Week's average	13%	134	13%	134	136
Time Loans					
Sixty days214	(-21/2	214-214	214-214	214	214
Ninety days	234	234	234	234	234
Four months 23	(-3	234-3	234-3	234-3	234-3
Five months	3	3	3	3	3
Six months	3	3-314	3-314	3-314	3
Commercial Paper—					
Double names—Choice 6 to 90 days	3-316	3-31/2	3-314	3-314	3-314
Single names—Prime 4 to 6 months	3-314	3-314	3-314	3-314	3-334
-Good 4 to 6 months	4	4	4	4	314-334

On the Stock Exchange the speculative mania continued unabated, and after a little halt or hesitancy at the beginning of the month, further startling advances in the war stocks were recorded. One stock after another was again taken in hand and raised to previously undreamt-of heights. There was such an utter lack of restraint in the wild way in which prices were shoved forward and purchasing orders were continued with such reckless abandon after each new prodigious further advance, that a decided feeling of uneasiness developed in conservative circles and the banks began to take additional precautions in loaning upon these shares. While this had a wholesome influence, a feeling began at the same time to spread over the community that the rise in the war stocks had been overdone to the point of absurdity, and should by any possibility the war come to a sudden end a collapse of startling proportions might occur. As it happened, too, peace rumors got currency, as noted above. The result was that a sharp reaction in these war stocks ensued the latter part of the month, with the fluctuations even wider and more erratic than they had been before.

A wholly new feature of the market was that the railroad shares were also taken in hand and advanced, but within more moderate limits. There was obvious design in the bringing of the railroad shares to attention, the purpose evidently being to meet the criticisms that there was palpable evidence of manipulation in the extraordinary activity of the manufacturing stocks, while the railroad shares were in large part being neglected. In addition, however, there was reason now for looking upon railroad securities with especial favor in the circumstance that the carriers were at last beginning

to reflect the presence of trade activity in a larger volume of traffic and larger earnings. Accordingly, it happened that even at the very beginning of the month a very substantial all-around rise in the railroad stocks was registered with some very noteworthy advances in special properties. The latter part of the month the upward movement in this class of shares was carried still further and the speculation in them was also used to moderate the results of the fall which then occurred in the industrial list. A conspicuous indication of this was furnished on Thursday, Oct. 28. A great decline had been in progress for two or three days in the industrial or war stocks and the market began to wear a panicky aspect. It was, apparently, recognized by the powerful interests behind the speculation that this might have serious consequences if not checked before the end of the day. Accordingly, in the last hour of that day—from 2 p. m. to 3 p. m.-attention was concentrated on the railroad stocks, and rapid advances established in them. Erie common was sent up from $39\frac{5}{8}$ to $43\frac{1}{8}$, Kansas City Southern common from $30\frac{1}{2}$ to $32\frac{1}{2}$, Northern Pacific from 1113/4 to 1131/2, Reading common half shares from 791/2 to 82 (equal on a percentage basis to a rise from 159 to 164), Lehigh Valley, also

a half share, from 77½ to 80 (or on a percentage basis from 155 to 160), Canadian Pacific from 173¼ to 176, Great Northern from 121½ to 123¾, Louisville & Nashville from 125½ to 128, &c., &c. On the 29th the railroad shares were pushed still higher—Canadian Pacific, for example, at one time touching 185½—and with the denial the night before by Lloyd George in the House of Commons that peace negotiations were being considered, or would even be entertained, the war stocks regained some of their former vigor. On the 30th (the 31st was Sunday) the railroad shares advanced yet further, while the industrial list was irregular and in some instances weak and lower.

VOLUME	OF BUSINES	S ON THE ST	OCK EXCHAI	NGE.
Month of October.	1915.	1914.	1913.	1912.
Stock sales—				
No. of shares	26,678,953		7,403,029	14,166,896
Par value	2.239.956.655		\$644.318.890	\$1,267,956,250
Bond sales (par value)			401-10101000	4-1-0-1-001-00
RR.&misc. bonds.	\$101.935.000	STOCK	\$38,949,500	\$44,732,000
Government bonds		EXCHANGE	108,500	27,300
State bonds	3.182,500		2.060,500	1.568,000
Double Double	0,102,000	CLOSED.	2,000,000	1,000,000
Total bond sales Jan. 1 to Oct. 31-	\$105,191,500		\$41,118,500	\$46,327,300
Stock sales—				
No. of shares	141.812.201	45,990,575	72.553.020	109,771,322
Par value\$		\$4,023,321,369		
Bond sales (par value)		**,020,021,000	40,200,221,020	40,000,010,010
RR. & misc. bonds	\$688,879,700	\$391,771,500	\$397.978.600	\$568,542,500
Governm't bonds.	889,000			
State bonds	20,719,000			
Dieto Donas	20,710,000	02,000,000	21,021,200	20,201,000
Total bond sales	\$710,487,700	\$425,086,100	\$424,280,020	\$592,880,300

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914	June 23 1915.
	8	\$	8	8	3	3	8	8	8
Astor	8.965.745	8.103.748	13.895.039	14.774.859	18,663,182	20,822,597	20.667.490	20.780.465	25,084,985
Bankers f Mercantile f Manhattanf	23.861.606	20,240,194 23,277,232 9,327,741	46,602,542	62.013.877	11	11			
Mercantile f	35.119.131 10.975.957	23.277.232	56,109,550 26,904,439	48,382,224	1137.493.148	7123,899,728	f129,848,542	f142,530,404	f187,108,510
Broadway b	3.932.749	2.340.822	4 281 437	19,051,288 4,607,336	21,093,164 5,156,630	}			
Flatbush b		2,541.372	4,281,437 4,017,215	3.875.130	4.157.049	b 10.975.359	6 14.420.483	b 16.258.479	b19.180.552
Savoy b	1.569.287	909,024	1,836,544	1.702.388	971.819	0 10,010,000	21,120,100	20,200,210	010,100,000
Carnegie e	7.923.242	6.528.511	12,665,754	8.355,940	6	le	e	e	e
Central Columbia d	42.137.580	33.961.798	91.394.728	67,843,148	87.618.742	98.057.404	83,432,013	103.407.353	
Knickerbocker d	6.774.339	4.700.103	$12.145.661 \\ 35.267.275$	13.800.562	16.640.920	3 54.631.890	54,089,632	62,248,505	71,391,111
Commercial	62.114.992 3.876.981	2,948,586	5,308,155	32,467,648 4,473,784	37,385,064 4,344,738	4.083.721	3.882.550	3,133,900	3.631.799
kCommonw'h (defunct).			476	564	484	458	458	(k)	(k)
Empire h	8.898.940	6.304.846	16.857.406	20,040,241	18.183.047 2.683.174 6.474.766	18.432.755	h 22.359.030	()	***
Empire h	4.185.255	3.315.280	4.677,865	3,638,994	2,683,174	2.316.725	h 22,359,030	h21,554,900	h26,281,655
Windsor h	11.162.536	7,773,031 9,715,776	8,866,152	6.844,238	6,474,766	5,795.756			
Equitable a	17.381.123 16.233.629	11.209.036	49,930,289	a35,044,790	440.348.700	a67.668.627	age 970 595	a75.477.703	a96,402,496
Bowling Green a Madison a		5.623.758	7.453.215	a6.540.091	440,545,100	401,000,021	400,010,000	410,411,100	490,402,490
Trust Co. of Amer.a.	64.124.995	20,705,636	29,074,839	26.881.367	25,563,427				
Trust Co. of Amer.a. Farmers' Loan & Trust	81,702,513	58.497.300	115,793,639	116.368.590	132.631.254	105.147.230	112.181.300	115.273.384	132,706,079
Fidelity	3.028.403	3.016.254 6.047.183	6,602,632 7,871,433	7,008,343 7,723,527	6,910,834 8,102,910	7.780.280	7,641,801 8,361,843	7.892.793	9.711.295
Fulton	7.423.429	6.047.183	77.871.433	7,723,527	8,102,910	7,611,984	8,361,843	7,709,128	8,110,818
Guaranty c Fifth Avenue c	41.996.504 17.532.796	28.161.527 10.413.911	17.636.478	c124.815.857	c156 022 851	C169 416 459	c140 458 919	c213,261,373	c289.912.800
Morton C		22.166.365	33.863.400				0140,400,212	0210,201,010	0200,012,000
Standard c		7.691.641	16,715,732	16.583,839 3,416,134	17,561,046 3,354,493		77000000		The second second
Hudson	2.066.175	1.172.075	3.447.494	3.416.134	3,354,493	3,657.538	3.556.973	2,809,856	3.710.526
Hudson_ Lawyers' Title & T m	8.524.049	5.511.071	12.495.502	13,452,914 2,452,328	16.184.748	13.333,539	12.075.457	11.235.255	3 15,090,234
Home m	2.636.974	1.638.373 6.483.060	2.107.011 12.492.637	2,452,328	2,502,684 11,367,721	11.525.700	2,695,951	2.969.122 11.511.878	11 999 099
Lincoln	23.747.751		26.817.064	11.141.401 24.971.982	22.511.690	19,490,454	11.601.761 17.094.371	27.620.240	11,828,083 39,246,259
Metropolitan Mutual Alliance i	5.763.501	3.651.793	12,716,417	8,493,763	8.502.472	8.464.471	8,344.532	8.944.351	16
New York Life Ins. &T.	33,782,456	24.680,912	37.795.781		34,128,848	31.989.365	32.582.070	37.360.065	34,454,828
New York	33.517.360	27,862,835	51,486,440	41.313.028	38,044,550	34.847.969	37.535.428	44,899,005	47,419,142
Title Guar. & Trust	28,495,980	21.574.526	26,355,280	24,224,805	28,900,222	23,917,415 2,554,866	26.921.794	26.908.952	30,336,195 3,745,078
Transatlantic g	48.231.644	44.169.764	61.485.010	53,527,947	52,993,225	55.899.534	2,617.687 55,256,528	3.006.188 60.151.926	74 257 006
Union Trust United States Mtg.& T.	30.982.562			43.415.252		44.857.472	40.459.470	49.940.549	74.257.096 62.722.109
United States Mtg.& 1			69.111.176	58,735,100	63.097.385	49.767.471	54.882.451	62.896.825	66,569,122
Washington j		7,415,009	10,162,558		9,415,034	9,049,603	9,702,666	1	j
		700 004 575		077 770 044	1 070 700 010	1 004 000 000	007 040 070		
Total 6	849,123,619	538,664,879	11.064.954.258	977.572.641	1.078.720.812	1.004.996.363	985.843.077	1.136.812.908	11.374.197.923

† Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. *Not reporting on account of suspension, and not included in total. a Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. b Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912 e Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated June 5 1912. f Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. g Transatlantic began business May 22 1912. h Windsor and Guardian absorbed by Empire in March 1913. i Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. j Washington absorbed by Corn Exchange Jan. 1914. k Dissolution ordered June 23 1914. m Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915; when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN-	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914.	June 23 1915.
Brooklyn e	\$ 15,363,635 7,055,368	\$ 11.628.311 6.489.355	\$ 16,545,897 9,008,883	18.071.271 8.841.610	\$ 19.662.041 8.195.026	16.767.500		e30.010.662	e33,435,394
Long Island L. & T.e Franklin Hamilton Kings County	$\begin{array}{r} 10.929.960 \\ 6.734.731 \\ 12.346.322 \end{array}$	7,579,036 5,490,952 10,120,685	11,832,235 6,732,835 15,065,023	12,103,762 7,321,308	11,261,078	9,274,468 6,643,931	9,290,277 7,137,485	7.397.550	18,377,888 7,455,209 19,349,815
Lafayette z Manufact'rs-Citizens h Nassau	4,344,881 1,592,398 8,290,228	1.035.792 5.329.614	1.538.642 6.374.010	1.439.877 5.660.371	1.805.319 5.586.813	6.325,673 6.035,829	5.896.416 5.831.878	h11,531,161	h10,828,948
People's Williamsburg a	14,946,702 8,206,663	• 13,651,462	17,820,688 1,750,798		a	a 19.110.710	a 19,037,583	19,038,736	20,662,17
Total	95,552,272	65.504,952	92,793,237	94,421,774	94,829,165	89.607.732	89,282,546	102,251,507	110,109,42
BORO. OF QUEENS—Queens County	1,934,491	1.482,818	1.571.945	1.742,066	1.668,828	1.874.877	1.919.001	2,016,785	2,156.29

[†] Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Law. yers Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. x Formerly Jenkins Trust. a Williamsburg Trust voted to dissolve its business in Jan. 1911. d Absorbed the Broadway Bank of Brooklyn July 1912. e Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. h Citizens' took over business of Manufacturers' National Dec. 1914.

TRUST COMPANIES IN THE GREATER NEW YORK.

	110001	0011111111	20 21, 222	- 411111		OTTI.		
LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914	June 23 1915.
Capital	\$ 60,636,600 167,982,441	\$8,251,560 144,600,599	63.675.000 168,597,714	\$ 64,156,000 173,357,077	62,206,000 177,253,055	68.650,000 163,960,730	67,300,000 151,279,294	65,550,000 154,900,075
Unpaid divs., res'ves for tax , int., &c. Pref. Deposits—Due State sav banks. Due State sav. & loan associations. Trust deposits not payable within	35,126,258 296,135	26,074,330 200,155	37,683,778 468,567	2,897,534 40,624,293 623,640	1,584,210 40,096,524 352,767	1,816,823 47,063,186 397,685	51,262,328 208,195	57,694,551 199,365
30 days			36.871.355	24,336,543	32,111,087	21.744,840		
Deposits by the State of N. Y	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945 4,247,182	60,087,931 5,689,576
Deposits by the Supt. of Banks of State of New York							1,543,258	1,285,710
Other deposits preferred because of pledge of part of trust co. assets— Deposits preferred because secured by unmatured bonds of the State	1					The Control of the Co	5,776.570	4,948,338
Deposits otherwise preferred	1 10100.010	2,388,755 444,817,663 48,054,808	3,880,449 7,345,074	2.811.605	7.833.795 909.727	15.218.729 1.790.119	} 1.065.093	11,489,629
Due depositors (not preferred) Certs. of dep. on time & dem. (not pf.) Time deposits not payable within 30 days, represented by ctfs. (not pf.)	688,604,953 100,352,199	48,054,808		874,289,233	955,583,186	875.781.332	1,032,287,860	1,209,881,804
days, represented by ctfs. (not pf.) Due trust companies Due banks and bankers	41.527.250 40.738.939	22,234,360 18,976,184	105,681,485 80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	135,186,681
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,486,463,585
Bills payable or borrowed money Preferred liability as executor, &c Acceptances of drafts payable at a	2,578,790	751,265	980,140	1.372,360	57,916	50,000	165,000	
future date or authorized by com- mercial letters of credit		59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	23,344,685 •34,063,976	47,787,270 32,809,856
Grand total	1,205,048,180	869,045,543	1,442,372,676	1.341.773.413	1.467,109,132	1.365,560,157	1,517,234,085	1,787,510,786
RESOURCES. Bonds and mortgages. Mortgages owned. Loans secured by bond and mortgage.				70.434,543		69.742.802		64,074,647
deed or other real estate collateral Stock and bond investments	269,699,998					10,312.133		9,152,715
Public securities Private securities Loaned on collaterals	582.826.452	43,471,463	60.048,703 245,695,838 660,489,153	252.467.751	289.489.267	71,620,332 252,139,416 463,871,728	83,449,636 274,134,871 519,069,692	102,814,370 290,255,491 585,088,056
Loans, not secured by collateral————————————————————————————————————	86,770,861	365,723,291 9,772,982 41,991,223	660,489,153 5,203,728 82,131,718	509,483,082 7,940,524 102,533,889	520,124,260 11,314,003 119,457,843	154,656.620		
Real estate	165,652 14,950,841	13,296,286	22.633.282	26.339.232	184,618 31,041,386	36.869.622	126,338 37,844,152	358,070 38,307,285
Due from appr. res. depos., less offsets Due from trust cos., banks and bank- ers, not included in preceding items	83,582,056	1		1.		1 123,850,942	168,698,950	252,176.658
Specie U. S. legal-tenders and bank notes Federal Reserve notes	49.179.020 5.095.751	35,844,818 5,327,384	121.362,596	113.069.471	118,460,580	105.126.676	87,069,717 12,030,801	114,435,504 10,287,758 550,560
Bills and checks for the next day's exchange and other cash items Customers' liability on acceptances	604,977		1,455,318	1,491,362				
Investments held as executor, &c Other assets	2,578,790	751,265 25,311,893	26,502,058					63,054,705
Grand total	1,205.048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1.365.560.157	1,517.234.085	1.787,510,786

Note.—Schedules have been changed several times since the date first named in the above comparison We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including \$917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	June 23 1915.
Capital Surplus and profits, market value Surplus and profits, book value	176.944.735	151 220 110	71.400.000 178.979,744	184.025,130		78,650.000 174,941,802	162,552,043	78.950,000 166.287,437
Unpd. divs., res. for taxes, int., &c Pref. deposits—Due State sav. banks Due State sav. & loan associations_	37,467,239 414,423					1,942,583 50,987,337 553,473	56,105,624 379,660	63,265,880 366,628
Due as exec't admin guard re-			38.059.940	25.598,439	33,376,931	22,822,960		
Trust deposits not payable within 30 days. Due as exec't, admin., guard., receiver, trustee, committee. &c. Deposits by the State of N. Y. Deposits by the Supt. of Banks of State of New York. Other deposits pref'd because of pledge of part of trust co. assets.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961 9,197,280	63,162,157 11,834,795
State of New York							1.997.139	1,806,738
Deposits pref'd because secured by	1.276,500	2,879,716				5.130,251	7.671.015	7,191,012
unmatured bonds of the State Deposits otherwise preferred Deposits subject to check (not pref.)_	1.098.788 812.011.853	555,397,056	5.122,449 $7.356,349$ $899.090,713$	2,832,612		17.630.710 2.242,240		11,600,721
Ctrs. or dep., time&dem d (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1.109,667,546	1.047,240,308	1,209,181,342	1,398,472,316
Time deposits not payable within 30 days, represented by ctfs. (not pf.) Due trust companies. Due banks and bankers.	43.610.680 42.077.022	23,002,116 20,667,605	106,493,173 84,038,005	84,389,877	93,119,468	79.595,833	101,054,111	139,032,912
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382.416	1.342,270,020	1.263.091.564	1,437,030,984	1.696,733,159
Bills payable or borrowed money		**********	1.100,140	1,382,360	70,916	50,000	885.316	135,000
Pref. liability as executor, &c	2.987.034	904,843					1.022,957	109,556
future date or authorized by com- mercial letters of credit. Other liabilities	27 708 303	61.948.915	50.624.063 42	35,067,726 42	52,179,544 42	55,980,217 41	23,542,185 35,164,912 40	48,341,687 35,032,668 40
Grand total	1,363.966.143	1.012.747.930	1,604,203,727	1,515,453,650	1.656,335,661	1,574,656,207	1,740,598,437	2.025.589.547
RESOURCES.	87 969 350		83,660,067					
Mortgages owned_ Loans secured by bond and mortgage						93.032.052	94,302,392	90,397,929
deed or other real estate collateral. Stock and bond investments.						14.443,270	13.860.654	14.531,890
Private securities		50,966,201 208,860,012	69.268,783 296,958,325	303.382.679	84,649,720 349,426,882	82,661,760 313,875,811 506,365,342	96,258,534 340,511,568 562,879,332	117,990,306 360,042,832 629,915,616
Loaned on collaterals Loans not secured by collateral Bills purchased, not sec. by other coll. Other loans, including bills purchased		15,032,322	696,601,870 8,160,799 102,402,940	11.671.358 125.914.655	349.426,882 558.917.170 15.286.071 145.525.075	188,956,827	208,217,787	225,137,934
Real estate	17,706,522	137,844 16,066,494	108,040 25,518,600	159,415 29,361,282	197.176 34.319.128	157.509 40.932,080	142,360 42,245,370	390,380 42,897,374
Due from approved reserve deposi- tories, less offsets. Due from trust co's, banks & bankers	95.144.026	89.175.391	99.766.067			140,205,606	187,730,417	274.955.942
not included in preceding item	59 419 700	15.120.176 39.324.130 8.506.218	48,863,157 124,161,053 18,167,454	54.503,832 115.989,335 16.990,981	52,217,385 121,785,647 17,036,783	108.587.054 15.697.213	90.874.350	118.547,043 14.563,315
Bills and checks for next day's ex- changes and other cash items	909.983	2.013,398	3,052,804	2.951.007	19,854,114	15,441,540	16,116,106	648,860 21,986,908
Customers' liability on acceptances_ Other assets		25,985,818		51.728.182	47,030,730	54.300.102	23.542.185 47,799.007	48,334,264 65,248,914
			42	42	42	41	40	40
Grand total	.11,363,966,143	11,012,747,930	1.604.203.727	1.515.453.650	1.656,335,661	1,574,656,207	1,740,598,437	2,025,589,547

Note.—Schedules have been changed several times since the date first named in the above comparison

We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1915. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-payin bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE

BONDS	Int.	Sales in		1		PR	ICES	IN OCTOBER.		RANGE SI	NCE JAN. 1.
N Y STOCK EXCHANGE	Per-	October (par val.)	Jan. 2. 1915.	Oct.	1.	Oct.	30.	Lowest.	Highest.	Lowest.	Highest.
U S Gov & City Securities U S 2s cons regApril 1930 U S 2s cons coupApril 1930 U S 3s reg 10-20sAug 1918 U S 3s coup 10-20sAug 1918	Q - J	37,000 1,000	Bid. Ask. 9614 9614 10014 10114 102		Ask. 9734 9715	Bid. 971/2 971/2 101	Ask.	Sale Prices. 97¾ Oct. 22 97¼ Oct. 7	Sale Prices. 98 Oct. 6 97¼ Oct. 7	Sale Prices 96 ¾ June 36 97 ¼ Oct. 7 98 Sept. 18 100 ¼ May 1	Sale Prices 99¼ Jan. 23 99 Feb. 9 101% Mar. 24
U S 3s reg 10-20sAug 1918 U S 3s coup 10-20sAug 1918 U S 4s registered1925 U S 4s coupon1925 Pan Can 10-30-yr 2s.Aug 1936 Panama Canal 3s1961 New York City—4 1/4s1960 4 1/2s Corporate stock1964 4 1/2s Corporate stock1965	Q-F Q-F Q-M	10,000 25,000	108 % 109 % 110 % 96 % 99 % 72 00	108 78 109 34	110 110 34	109 109 34 96 34 100 34	Gala	109¼ Oct. 8	109½ Oct. 19 98¼ Oct. 7	109 Aug. 25 109½ Sept. 13 97½ July 12 100¾ Jan.	Sale Prices 9914 Jan. 23 99 Feb. 9 3 101% Mar. 24 3 102 Jan. 18 3 110% Feb. 20 3 1111/4 April 21 9834 Oct. 7 102 Jan. 22 1001/4 April 30 1001/4 May 8
4% Corporate stock 1959 4% Corporate stock 1958	M-N M-N	223,000 1,594,000 63,000 152,000 24,000 8,000	104 1/6 Sale 95 5/6 Sale 95 5/6 Sale 95 5/6 Sale	9878 102 102 9514 9514	Sale Sale 103 Sale 96 95 %	99 14 102 14 103 95 34 95 36 95 36	9934 Sale 104 9534 9534 9534	98 5 0ct. 13 101 5 0ct. 13 101 4 0ct. 15 94 4 0ct. 15 95 4 0ct. 15	99½ Oct. 29 103¼ Oct. 30 103 Oct. 28 95% Oct. 11 95½ Oct. 7	97¾ Aug. 27 101¾ Aug. 24 101¾ Aug. 24 94 June 30 94½ July 22 94 July 28	100 % May 5 103 ¼ Oct. 30 105 ¾ April 27 97 % May 3 97 Jan. 21
4% Corporate stock1957 4% Corporate stock1956 New 4½s1957 New 4½s1957 4½% Corporate stock1957 4½% assessment bonds1917 3½% Corporate stock1954 New York State—4s1961 Highway Impt 4½s1963		1,000 64,000 1,000 19,000 1,000 7,000	94 14 95 14 103 14 104 16 100 100 14 103 104 84 14 88	1017/8 1005/8 1023/8 100 843/4	95 13 102 13 101 15 Sale 101 16 87	94½ 103 1005 103 100½ 85¼	9514	101 1/8 Oct. 4 100 1/8 Oct. 14 102 Oct. 15 101 1/4 Oct. 6 84 1/4 Oct. 11	103 Oct. 28 100 % Oct. 14 102 % Oct. 26 101 % Oct. 6 85 ¼ Oct. 11	94 Aug. 17 101 % July 20 100 ¼ June 29 101 % July 12 100 ¼ Jan. 6 84 Feb. 24	96 % May 14 105 % April 28 101 % Jan. 19 105 % April 20 101 % Oct. 6 89 June 18
Canal Improvement 4s_1961 Canal Improvement 4s_1962 Canal Improvement 4s_1960	J - J J - J J - J	38,000	108¼ Sale	101 ¼ 110 ¼ 104 101 ¼ 101 ¼	104 Sale 105½	101 1093/8 104 1013/2 1013/8	103 110 105¼	109½ Oct. 21	110¼ Oct. 1	99% Mar. 12 108 May 10 104% April 12 99% Mar. 15 100 Jan. 22 99% Mar. 15	983/4 Oct. 7, 102 Jan. 22 Jan. 25 100 1/2 April 30 105 1/4 April 27 97 1/4 May 4 96 1/4 May 14 105 1/4 April 28 101 1/4 Jan. 19 105 1/4 April 20 101 1/4 Oct. 6 89 June 18 101 1/4 Sept. 24 101 1/2 July 27 101 1/4 Sept. 22 100 1/4 Jan. 20 110 1/4 Sept. 24 101 1/4 Sept. 25 100 1/4 Jan. 25 100 1/4 Sept. 28
Canal Improve't 4½s1964 Canal Improve't 4½s1965 Canal Improve't 4½s1945 Foreign Gov't Securities	1 - J 1 - J	404.000				105 1/8	104 %	105 Oct. 8	105% Oct. 6	104 1/4 April 23	110½ Sept. 28 105% Oct. 6 104¼ April 23 98¼ Oct. 18 99¼ Jan. 7
Anglo-French 5-year 5s Argentine—Internal 5s of 1909 Imperial Chinese Govt— Hukuang Ry sterling 5s_1951 Rep of Cuba 5s ext debt1904 5s ext debt ser A of 1914 1949	J-D M-S F-A	64,000	93 98 -9514 96 90 94	933%	74 34 93 5% Sale	9314	74 %4 94 1/2 91 %	93½ Oct. 11 90 Oct. 26	9478 Oct. 4 92 Oct. 1	93½ Jan. 8 90 July 28	97½ May 6 94½ Jan. 22
41/s externai loan 1949 Imperial Japanese Govt— Sterling loan 41/s 1925 2d series 41/s 1925 do German stamp 1931	F - A	13,000 13,000 27,000 67,000	8914	79 1/2 8 76 1/2 8 73 3/8 8	81 80 Sale Sale	80 80 75	82 76	80 Oct. 19 75 Oct. 8 76½ Oct. 1 73½ Oct. 9	82 Oct. 21 7714 Oct. 15		84½ Jan. 20 82 Feb. 18
US of Mexico external gold loan of 1899 sinking fund 5s 4s gold debt of 1904—1954 Prov of Alberta deben 41/2s 1924 Tokyo City loan of 1912 5s—Raifroad Bonds	Q - J J - D F - A M - S	11	82 83	88	82 85 96 791/2		80			95½ Jan. 16 78 May 11	95½ Jan. 16 82 Jan. 15
Alabama Cent. See South Ry labama Mid. See Atl Coast L Albany & Susq. See Del & Hud Allegh & West. See Buff B. & B.		6 000			50	61	Sale	57 Oct. 9	61 Oct. 30	55 June 21	661/ Tan 98
Am Dock & Imp. See Centof N J Ann Arbor 1st g 4s_July 1995 Atch Top & S F—Gen g 4s_1995 Registered 1995 Adjust ment g 4s_July 1995 Registered July 1995 Stamped July 1995 50-year conv gold 4s_1955	A - O A - O Nov Nov M - N	6,000 805,000 3,000 22,000 351,000	91% Sale 87% 81% Sale	57 9156 8 9116 8034	83	9334	Sale 9314 8534	891 Oct. 2 90½ Oct. 6 82 Oct. 7	94 Oct. 21	89½ Sept. 7 89 July 28 80½ Sept. 7	95¾ Jan. 20 92¼ April 13 86¾ Jan. 25
Conv 4s issue of 19101960 10-year gold 5s1917	i - b	731,000	9014 92	10334	Sale	108	Sale Sale 10134	*102 4 Oct. 4	108 Oct. 30 108 Oct. 30 102 Oct. 15 9314 Oct. 1	92% Jan. 2 92% Jan. 2 100% May 24 92 Jan. 6	108 Oct. 30 108 Oct. 30 102 Oct. 15
Short Line 1st 4s gold1958 Cal-Ariz 1st & ref 4½s1962 S Fe Pres & Phe 1st g 5s1942 Atlan Knoxv & No. See L & N Atl Coast L 1st g 4sJuly 1952 50-year unified 4s1959	M- 8 M- 8	56,000 18,000 195,000	10134 87	93%	Sale	935% 8634 9434 10033	91 5%		95 Oct. 6	93 Sept. 22 103 Feb. 3	96 Mar. 31 1031/2 Aug. 30
Atl Coast L 1st g 4s_July 1952 50-year unified 4s1959 Ala Mid 1st guar g 5s1928 Bruns & W 1st gu g 4s_1938 Charls & Sav 1st g 7s1936 L & N collat gold 4s_Oct 1952 Sav Fla & W 1st g 6s1934 1st gold 5s1934			88¼ 134 84¼ Sale	1021/4 87 1287/4 1287/4 1151/4 1031/4 973/8	89 135 84	102¾ 90 128¾ 86¾	92½ 135 Sale 120	83 Oct. 7 118 Oct. 19		129 % Aug. 9 80 Aug. 28 118 Oct. 19 105 July	
Silv Spgs O & G gu g 4s. 1918 Atlan & Danv. See South'n Ry Austin & N W. See So Pacific Balt & O—Pr lien g 3½s. 1925 Registered Gold 4s. July 1948 Registered 20-year convert 4½s. 1933	J - J	482.000	8014 Sale	91	91¼ Sale	91%	921/8		92% Oct. 28 89% Oct. 27 85 Oct. 19	8816 Jan. 16	92½ Feb. 16 90 May 1 91½ Jan. 28
Pitts Jet & M D 1st g 3½s '25 PLE&WVaSys ref g 4s_1941 S W Div 1st gold 3½s 1925	M-N M-N	3,000 117,000 395,000		861/2		94 881/8		8834 Oct. 6	85 Oct. 19 94¼ Oct. 30 88 Oct. 7 83½ Oct. 29 90 Oct. 26	821/2 Feb. 26	90 April 29 94 4 Oct. 30 88 Feb. 18 84 Jan. 16
Clev Lor & Woon 1st g 5s '33 Mon R 1st guar gold 5s_1919 Ohio Riv RR 1st g 5s1936	M-S A-O F-A J-D	15.000	101%							10314 Mar. 10	10414 April 21 10214 Oct. 10 3 9814 Oct. 18
General gold 5s1937 Pitts Clev & Tol 1st g 6s_1922 Pittsb & West 1st g 4s_1917 StatIsl Ry 1st gu g 4½s_1943	A - O J - J J - D		94								

BONDS	Int. Per-	Sales in October	Jan.	2.					IN OCT					GE SIN		
Y STOCK EXCHANGE	iod.	(par val.)	191		Oct.		Oct.		Low			ghest.		Prices.		Price
ech Creek. See NYC&HR llev & Carond. See Ill Cent			Bid.	Ask.	Bra.	Ask.	Bid.	Ask.	Sale P	rices.	Sale	Prices.	Sate	Prices.	Sale	Price
liev & Carond. See III Cent livia Ry 1st 5s1927 uns & West. See Atl Coast L ffalo N Y & Erie. See Erie ff R & P, gen, g, 5s1937 Consol 4½s1957 Allegh & West, 1st g, gu 4s '98 Cl & Mah 1st gu g, 5s1943 Roch & Pittsb 1st g, 6s1921 Consol. 1st g, 6s1922	J - J															
ffalo N Y & Erie. See Erie ff R & P. gen, g, 5s1937	M-S		104		1031/2		106						10214	Feb. 13	1065%	May
Allegh & West, 1st g, gu 45'98	M - N		100	10512	86	92	86	89					94%	Feb. 19	94%	Feb.
Roch & Pittsb 1st g, 6s1921 Consol. 1st g, 6s1922	F-A	1,000	105	10075	10614		106 12		106%	Oct. 13	1063%	Oct. 13	1061/8	Sept. 3 Sept. 21	1071	Jan. Sept
rl C R & No. See C R I & Pac	A - O	54,000	10136	Sale	100%	101	102	10234	1001/4 (Oct. 6	103	Oct. 21	100	Aug. 28	10436	May
rb & Shawn. See Ill Central	A-0															
rolina Cent. See Seab Air L rolinaClinch&Ohio 1st 5s 1938	J-D	1		973									94	June 25	96%	Mar
rthage & Ad. See N Y C & H I R Ia F & N. See B C R & N atral Branch. See Mo Pacific																
atral Ohio. See Balt & Ohio		6,000			10436	105 .	10634		105	Oct. 4	107	Oct. 21	10314	Feb. 3	10736	Aug
nt of Ga—1st g, 5s_Nov 1945 Consol, gold, 5s1945 Registered1945												Oct. 21 Oct. 29				
Chat Div pur money, g, 48'51 Mac & Nor Div, 1st, g, 58'46	J - 1	1,000		86	1001/8	82 102½	10134	86	101	Oct. 13	101	Oct. 13	86 101	Oct. 13	104	Maj
Chat Div pur money, g, 48 '51 Mac & Nor Div, 1st, g, 58 '46 Mid Ga & Ati Div 5s1947 Mobile Div, 1st, g, 5s1947 n RR&B of Ga—Col g 5s, '37 ntral of N J—Gen g, 5s1987 RegisteredJuly 1987 Am Dock&Imp Co. gu 5s, 1921	J - 3	38.000	10136	-0814	100 1/8	105	100 %	105 Sale	80	Oct 4	91	Oct. 29 Oct. 28 Oct. 30 Oct. 28	103 %	May &	103 %	May
ntral of N J—Gen g, 5s_1987 Registered July 1987	J	143,000 30,000	11235	Sale	112	Sale	1133%	Sale Sale	112	Oct. 1	114	Oct. 28 Oct. 30	11114	Sept. 2	115%	May
Leh & H R gen gu, g, 5s_1920	J	J	10234 100	103%	103 100 94¾	1051/2	103 1/8		103	Oct. 7	1031/2	Oct. 28	102%	Jan. 13	104	Feb
NY & L Br, gen, g, 4s_1941 ntral Pacific. See So Pac Co	M- 3	2,000					9434	75	72	Oot 99	70	Oct. 22	68	Feb. 18	791/	Sont
nt Ver 1st, gu, g, 4s, May 1920 les & O—Fund & imp 5s_1926 lst cons, gold, 5s1930	I - MIC	J 1,000 62,000	95 10214	100	85	75 Sale 105	86 5/8		85 1025/8	Oct. 22 Oct. 1 Oct. 2	85 105	Oct. 1	83	June 24 Sept. 14	1 96	Mai
Registered1939 General, gold, 41/51995	M-N	237,000	88		8514	Sale	101	8914		Oot 6		Oct 28	101	Sept. 16	0 101	Sept Jan. Oct.
Convertible 436s1930	F-	1,337,000	7116			847/ Sale 80	87	9014 Sale	775%	Oct. 21 Oct. 2 Oct. 8	84	Oct. 21 Oct. 29	70	Oct. 21 Feb. 2	7 87	Oct.
Big Sandy, 1st, 4s1944 Coal Riv Ry 1st, gu, 4s. 1944 Craig Valley, 1st, g. 5s. 1944	J - I	5,000	82 80 95	71 ½ 87 ½ 82 ½		80	82 81½		81	Oct. 19	811/2	Oct. 8 Oct. 22	81	Oct. 19	8214	Jan. Maj
Craig Valley, 1st, g, 5s1940 Potts Creek Br 1st 4s1940 R & A Div. 1st con g. 4s1980	3 J -	J 4,000			80	82	80	8334	811/6 (Oct. 21	82	Oct. 21	8014	Sept. 10	84%	Ma
R & A Div, 1st con g, 4s. 1989 2d con gold, 4s	J -	J				82		817					77	Sept. 16	77	Apr
die & Alt RR—Ref g 3a 1949	M- 1	8.000	55 38	Sale Sale	51	52 Sale	54 1/2	60 Sale	52	Oct. 5	5414	Oct. 29	52	Sept. 2	60	Jan.
Railway, 1st lien, g, 31/s 1950 ic Burl & Q—Denv D 4s, '2' Illinois Division, 31/s 1941	F - 1	1,000 1,000 42,000	9834		99	Sale	54 ½ 42 ½ 99 ¼ 83	993/	99	Oct. 14	99	Oct. 14 Oct. 25	9834	Jan. Feb. 10 Jan.	100	Aug
Registered1949 Illinois Division, 4s1949	J - :	J 11,000	80	937		94	933%	94				Oct. 25				
lowa Div sink fund, 5s1919	A - C	2.000	101		10914	103	102 14		10236			Oct. 2				
Sinking fund 4s1916 Nebraska Exten, 4s1923	7 M - D	20,000	9634	Sale 9714	9514	Sale	961/4	9914 965	9514	Oct. 7	96%	Oct. 26	94%	Aug. 2	6 97	Feb
Registered 1927 Southwestern Div 4s 1927 Is, joint bonds. See Grt No.	M-	s	9614		9334		9914						1			Jun
deneral 4s 1958 ic & E Ill-Ref & impt g 48 '58	M - 3	II 5.000		32	90	Sale	92	921/2	89%	Oct. 13	9254	Oct. 27 Oct. 29 Oct. 27	88 15	Sept. 1 Oct. 13	3 29	Jan.
lst cons, gold, 6s1934 General cons, 1st, 5s1937	M-N	36,000	10034				63	681/2	96½ 59	Oct. 6	67 1	Oct. 25	5114	Mar. 1	8 75	Feb
Registered1937 Trust Co ctrs of deposit_ Pur money 1st coal 5s_1942	i	9,000		92	51	591/	51 59	65	59	Oct. 7	60	Oct. 11	593	Mar. 2 Sept. 2	7 60	Jun
Ch & Ind Coal Ry 1st 5s 1936 ic Gt West—1st 50-vr 4s1959	M- 5	337,000	20 68		67	Sale	10 6934	Sale	6614	Oct. 20 Oct. 4	17 70	Oct. 20 Oct. 13	17 64	Oct. 20 Sept. 1	7 7334	Oct
ic Ind & Lou—Ref, g, 68194 Refunding, gold, 581947 Refunding 4s, Series C1947	J - :	J				113	95	101					113	Sept. 1 Mar. June 1	2 117 8 101	Jan Jun
ind & Louisv 1st gu 4s_ 1956	3															
de Ind & Sou—50-yr 4s_1956 de LS & East—1st 41/s_1966 de Milw & St Paul—	1						8234					Oct. 28	11		1	
Gen, g, 4s, Ser A_May 1986 RegisteredMay 1986	Q -	J 125,000	89	89%	8634	Sale	88	89 ¼ 88	851/2	Oct. 2	8914	Oct. 22 Oct. 29 Oct. 30 Oct. 15	85	Aug. 2 April 1	3 92 5 8914	Feb
Gen, g, 4s, Ser A May 1981 Registered May 1981 Gen & ref series A 4 1/2s 2014 Gen ref conv ser B 5s 2014 Gen g, 3 1/2s, Ser B May 1981 Registered May 1981	A - (1,079,000		89 1/2	103	Sale	105	Sale	102 %	Oct. 1	1053	Oct. 30	1001	Feb. 2	1 92% 3 105%	Oct
Registered May 1981 General 41/48, Ser C May 1981 General 41/48, Ser C May 1981 25-year debenture 481931	J -	J 182,000 J 106,000	9914	80	9734	Sale	9934	80	97	Oct. 6	100	Oct. 18	97	Sept.	8 10114	Jan
25-year debenture 4s193 Convertible 41/4s193	4 J - 1	106,000 1,036,000	89 961/8	Sale Sale	851 9534	86 3/ Sale	8934	90 Sale	86½ 95¾	Oct. 4	90	Oct. 20	931	Sept. 2 Sept.	0 90¼ 8 99¼	Apr
Ch & L Sup Div, g, 5s_192 Ch & Mo Riv Div, 5s_192 Ch & P.W. 1st 7	6 J -	35,000	101	102	101%	1031	103 1	1031	10952	Oct	1021	Oct 2	102	July 1	8 102 1 2 104 14	Apr
25-year debenture 48	9 J -	J 40,000 J 1,000	88	8834	86	873	881	88%	861/2	Oct. 18	881	Oct. 18 Oct. 20 Oct. 20 Oct. 25 Oct. 25 Oct. 25 Oct. 4	85%	Sept. 1 June 2	5 91 8 1001	Ma
Dubuque Div 1st 8 f 6s_192 Fargo & So, assu, g, 6s_192 1st La Crosse & D, 5s_191	0 J -	3,000	105		1061/	Sale	1065		1061/2	Oct.	1063	Oct.	106	May 1	5 107%	Feb
Wisc & Minn Div, g, 5s191 Wis Val Div 1st s f 6s192	11.1 -	131 131 141	100 1		101 1	1023	102	1033	1021/2	Oct. 1	1023	Oct. 1	1015	June 1 Jan. July	1 102 1	Oct
Mil & Nor— 1st extended 41/48193			104				100 %						00	May	1007	
hicago & North Western—	- J - I	6,000			98		100	100%	100	Oct. 28	100	Oct. 2	3 100	Oct. 2	8 1001	Feb
Extension 4s 1886-192 Registered 1886-192	6 F -	105,000			94		9414			0-4				Jan.		
Registered 1886-192 General, gold, 3½8 198 Registered Nov 198 General 48 198	7 Q -		80	901	001	80	941	80				Oct. 19	11			
Stamped 198 General 5s stamped 198 Sinking fund 6s 1879-192	7 M-1	N 28,000 N 6,000	104	357	91	94	1103	943	9312	Oct. 1	941	Oct. 2 Oct. 2 Oct. 2 Oct. 2 Oct. 2	89	Jan. Feb. 2	5 941 3 1141	Ma
Binking fund 6s1879-192 Registered1879-192	9 A -	0 1,00	104		110		1083		1081/2	Oct. 2	3 108	Oct. 2	108 1023	June 2 Feb.	1 109 kg	Ma Feb
Registered	9 A -	15,00	1001	1001	1031	108	1043		1015	Oct. 2	1041	4 Oct. 2	1033	Mar. 3	1 1043	Oct
Registered192 Sinking fund deb 5s193	1 A -	O 4,00	0 10034	100%	1013		101	6	810154	Oct.	1029	Oct. 2	9 101	Aug	2 104	Me
Registered 193 Des Pines Val 1st gu 4½s194 Frem Elk & Mo V 1st 6s 193	3 M -	[4]											- 99	Mar. I	9 101 5	6 M18
Man GB&NW 1st gu 31/8 '4	3 A -	ğ	1133		117		1173						117	Aug. 1	3 1193	Fel
M L S & West, 1st, g, 6s 192	1 M -	N 4,00	1063		107	,	1073		107	Oct.	107	Oct.	105	April	1 1081	Ma
Man GB&NW 1st gu 3½s ' Milw & S L 1st gu 3½s - 194 M L S & West, 1st, g, 6s 192 Ext & imp, s f, g, 5s - 192 Asbland Div, 1st, g, 6s '2 Milspar & N W 1st gu 4s 194 Norw It 1st et a. '7 Inval	5 M-	S	107		1091		1103	6				Oct.	1111	April 1	6 1111	A AP
Mil Spar & N W 1st gu 4s 194 Norw Un 1st s f 7s June 191	7 M -	8 4,00	0 89	923	901	91	1043	943	901/2	Oct. 2	903	4 Oct. 2	7 893	Aug. 2	5 92	Fel
Norw Un 1st s f 7s_June 191 St L Peo & N W 1st gu 5s194 Win & St P 1st ext 7s191	8 J -	J 46,00	0 1013	1023	101	1043	1043 4 1043 103	6 106	1041/2	Oct. 1	5 106	Oct. 2	1031	Jan. 1	1 106	Ma 4 Ma

BONDS Y STOCK EXCHANGE	Int. Per-	October (par val.)	Jan. 191	about 2.	Oct	1.				TOBER		ighest.	-		GE SI		ighest.	
		•	Dia	4.	n.,						-		15 1	0.7.	Dulana	0-1	Daire	
nic R I & Pacific, 6s1917 Registered1917 General, gold, 4s1988	- J	18,000 10,000 212,000	101%	103	102 3/8 80 1/2	Sale Sale	10212	10278	102 3/8 80 1/2	Oct. Oct.	1 102 %	Oct.	1 1 28	01 79	April 2 May 1 Sept. 1 April 2 July 3	4 102 3/8 7 85	Oct. Apri	11 1
Registered	- 0	732,000		Sale	79 63½	79¾ Sale	65	82½ Sale Sale	631/2	Oct. P	655%	Oct.	4	80 61	April 2 July 3	821	Mar	. 3
Trust Co. Certfs of deposit	M-N	135,000		00	4514	Sale	4074	Sale	40	Oct. 2	2 453/2	Oct.	1	40	Oct. 22	451/2	Oct.	
Series P 1918 R I Ark & L 41/28 rec 1934	M-N M-S	5,000		78	79	51	79	74							April 1	100		
Burl C R & No—gold 58_1934 C R I F & N W, gu, g, 58 1921 M & St I, 1st cm, g, 78, 1927	A - O	5,000				99	991/4	99	991/4	Oct. 2	9914	Oct.	20	99	Feb. 13	100	Aug.	. 18
20-year debenture 5s1932: Trust Co. Certfs of deposit Collat tr 4s, Series N1916: Series P1916: Series P1918 Burl C R & No—gold 5s. 1934 C R I F & N W, gu, g, 5s 1921 M & St L, 1st gu, g, 7s1927 Choc Okl&G gen, g 5s, Oct'19 Consol, gold, 5s1952 Keok & Des M, 1st, 5s1923 St P & K C Sh L 1st 4\/\sqrt{s}\$ 1941	J - J M-N			95	973/8		97 1/8							973/8	July 8 April 14 Sept. 30 April 8	975%	July April	1 1
Keok & Des M, 1st, 5s1923. St P & K C Sh L 1st 4 1/48 1941	A - O F - A			93 75	50	85	50	81					1	49¾ 65	Sept. 30 April 8	65	Jan. April	1 1
St P & K C Sh L 1st 4 1/4s 1941 hic St L & N O. See Ill Cent hic St L & Pitts. See Penn Co hic St P M & O. cons 6s. 1930 Cons 6s, reduced to 3 1/2 1930	J-D	17,000	11434	1151/6	115	1161/2	1161/2		115	Oct.	4 1161/2	Oct.	28 1	14%	July 10	11734	Jan.	27
Cons 6s, reduced to 3½-1930 Debenture 5s-1930 Ch St P & Min, 1st g, 6s-1918 North Wisconsin 1st 6s-1930	J - D M - 8	28,000	100%	101%	9934	1001/2	10034	1011/2	9934	Oct.	2 101 14	Oct.	26	90	Jan. 27 June 25	90	Jan. Feb.	27
North Wisconsin 1st 6s_1930 St P & S City, 1st g 6s_1919	J – J A – O	17,000 28,000 1,000 7,000	112 10434		114 114 105		115 105¼	105 3%	105	Oct.	6 105 1	Oct.	28 1	04 5%	June 19	10534	Feb.	- 2
North Wisconsin ist 68_1930 St P & S City, 1st g 68_1919 Superior S L 1st 5s, June 1930 hic T H & S'east 1st 5s_1960 hic & W I gen, g, 6s_Dec 1932 Consol 50-year 4s1952 hic & W Mich. See Pere Marq hoc Okl & G. See C R I & P in Ham & D 2d g, 4½s_1937 1st guar 4s1959	M - S J - D	8,000 3,000	10412	-89		- 60		- 09										
Consol 50-year 481952 hic & W Mich. See Pere Marq	J - J	3,000	10439	79	76	Sale	78	Sale	76	Oct.	1 78	Oct.	30	74 1/8	Jan. 1. Sept. 1	80	Jan.	2
hoc Okl & G. See C R I & P n Ham & D 2d g, 41/28-1937	î - î				60		60											
Ist guar 4s 1959 Cin D & I, 1st guar g 5s 1941 Cin Fin & FtW, 1st gug 4s 1923 Cin Ind & W, 1st gug 4s 1953 Day & Mich 1st con 4 1/281931	M-N M-N			75										25	July 2	25	July	2
Cin Ind & W, 1st gu g 4s.1953 Day & Mich 1st con 4 1/2 s 1931	1 - 1 1 - 1																: :::	
Ind Dec&West 1st g, 5s_1935 1st guar gold, 5s1935 n Ind St L & C. See CCC&StL n San & Clev. See CCC&StL				95														
earrield & Mahon, See BR&P									-		-			00	*		Oct	04
C C & St L gen g 481993 20-year debenture 4 1/48.1931 Cairo Div. 1st. gold. 48, 1939	1 - 1 1 - 1	73,000 14,000 16,000	70	74 84¾	71	71 1/8 83 80	771/8 821/2 825/8	841/8	793/8	Oct. 2 Oct. 2	8 77% 1 83% 9 834	Oct.	29 27	68 79 3/8 80	June Oct. 2: Oct. 3 Sept. 2	83%	Oct. Sept	2
Cairo Div, 1st, gold, 4s_1939 Cin W & M Div, 1st, g, 4s '91 St L Div, 1st coll tr g, 4s 1990 Registered	J – J M– N	25,000	80	83		721/2 Sale	70 7734	78		Oct. 1			21	70 75½	Sept. 2 Oct. 1	4 70 8 80	Sept	11 2
Atogistered	W. 14		Z .		77	80	77							77	Sept. 2	7 77	Sept	. 2
Cin I St L & C, cons 6s1920 First gold, 4sAug 1936	M-N Q-F				1021/2	1041/2	103¾ 89	105					i	05 ¼ 90	May 2 Feb.	6 105 ¼ 2 90	May Feb.	7 2
Sp & Col Div, 1st, g, 4s. 1940 W W Val Div, 1st g, 4s. 1940 Cin I St L & C, cons 6s 1920 First gold, 4s Aug 1936 Registered Aug 1936 Cin S & Cl, cons 1st g 5s. 1928 Cl C C & In gen con, g, 6s. '34 Ind Bl & W, 1st pref, 4s. 1940 O I & W, 1st pref, 5s. Apr 1938 Peor & East 1st cons 4s. 1940 Income 4s	Q - F J - J						88						1	87 01	Mar. 3 April 2	6 101	May Apri	1 2
Ind Bl & W, 1st pref, 4s_1940 O I & W, 1st pf, 5s_Apr 1938	A - O																	
Peor & East 1st cons 4s_1940 Income 4s1990	A - O April	22,000 13,000	20	741/4	60 18	60½ 23	65 251/4	70 30	5934	Oct.	7 65 7 25	Oct.	21 25	59 20	July 2 July	9 65 28	Feb.	1 2
Income 4s. 1990 eve Lor & W. See Balt & O eve & Mahon Vall. See Erie eveland & Pitts. See Penn Co																		
eve Short L—1st gu 41/2s 1961 olo Midland—1st g 4s1947	A - O	174,000	911/4	17	92 12	Sale 141/4	941/2	141/4		Oct.				15	Mar. Jan. 1	9 17	Oct. Mar	. 3
Trust receipts	F-A		8516	8616	1	Sale 7916	90 1/8	16 91 1/8 82 1/8	8616	Oct.	6 91	Oct.	27	14 1/2 85 78 76	Mar. 1 Sept. Sept. 2	1 15 3 92 4 85	Feb. Apri Jan.	11 2
blo & Southern 1st g 4s. 1929 Refunding & ext, 4½s. 1935 F W & D City—1st 6s. 1921 blum & Greenv. See South Ry blum & Hock V. See Hock Val	J - D		100	1011/2				10334					1	00	Jan.	1031	May	
I Conn & Term. See Nora W																		
nn & Pas Rivs, 1st g 4s_1943 iba RR 1st 50-year 5s g_1952 akota & Gt So. See CM&StP	Ĵ – J			1001/2		100		100										
akota & Gt So. See CM&StP allas & Waco. See Mo K & T elaware Lack & Western— Mor. & E. 1st gu, 3 1/2s - 2000	I - D	35,000	8074		Q.A	85	85		8484	Oct 1	5 85	Oct	18	84	Jan. 2	8514	Apri	1 2
Construction 5s1923	F - A	3,000	106		107		1071/4		1071/2	Oct. 2	6 1071	Oct.	26 1	07 01¾	Jan. 25 May 2 May 1	0 109 1 101 %	Feb. May	, 1
War RR 1st ref gu g 31/4s2000	M-NF-A		93	10012	95%	95¾ 85⅓	95%	851/2					;	95%	May 1 Jan. 2 Aug. 1	96	June	
el & H—1st Penn Div 78_1917 Registered1917 10-year convert deb 4s1916	1 - D																	
1st lien eq 15-yr g 41/4s1922 1st refunding 4s1943	J - J M-N	155,000	98 9114		1003/8	101 34 94 1/2	95 1/2	Sale	9316	Oct. 1	1 951	Oct.	30	99 89 14	Jan. 2 Sept. 1	0 96	Jan.	11
Convertible 5s1935 Alb & Susq, conv 3½s1946 Rens & Saratoga 1st 7s1921	A - O M - N	11,000	83	85	811/2	831/4	83 1/8	841/4	8234	Oct. 1	9 83%	Oct.	19	80 13 13 34	Sept. 1 Jan. 2	4 86 8 1133	Apr.	11
el Riv RR Bdge. See PennRR	1 - J	235.000	75				875 14 883 14							68	Sept. 1 Sept. 2	5 78	Jan.	. :
Consol gold 4½s 1936 Improvement gold, 5s 1928 First & refunding 5s 1955	J - D F - A	68,000 3,000 176,000	7736	42	45	Sale	74 56	Sale	7132	Oct. Oct. Oct.	1 711	Oct.	30	66 38	Aug. 2 Jan. 1	7 80	Jan. Oct.	. 1
Rio Gr Junc, 1st, gu, g, 5s 1939 Rio Gr Sou, 1st, g, 4s 1940 Guaranteed 1940	J - D			40		4.4	80	$\frac{92}{77}$								-		
M & coll tr g 4s SerA '49	1 - 1	91,000	70	64	691/2	Sale 59%	72½ 59	Sale 591/2	6916	Oct. 1	1 73 5 59	Oct.	25 15	69	June Mar. 1	75	Apr	n
Ut C, 1st, gu, g, 4s.Jan '17' 8 M & Ft D. See M & St L 8 M Un Ry 1st g 5s1917 t & Mack, 1st lien g 4s.1995	A - 0																	
es M Un Ry 1st g 5s1917 et & Mack, 1st lien g 4s_1995 Gold 4s1995	M- N J - D		80		85 80	871/2	1 00	87						80 78	Mar. Jan. 3 May	4 100 87	Mai Aug Aug	g
Stroit River Tunnel-				93%									- 11				-	-
Det Term Tunnel 1st 4 1/2s '61 ul Missabe & Nor gen 5s 1941 ul & Iron Range, 1st 5s 1937 Registered 1937	J - J A - O	24,000			101	99 1/8	102 1/2	1051/4	100	Oct.	102	Oct.	28	983	Oct. 1 May 1 April 2	1 104 5	Apr Oct.	. :
second 6s1916 uluth Short Line. See Nor P	J - J	3,000	98		11													
ul So Shore & Atl, g, 5s_1937 ast of Minn. See S P M & M ast Tenn Reor ilen. See So Ry	J - J					951/2	90	*****	90	Oct. 2	90	Oct.	22	90	Oct. 2	26 100	Apr	ril :
ast Tenn Va & Ga. See So Rv			10416			104		104						103	April	23 105	Jan	1.
gin Jol & East, 1st g 5s1941 rie—1st consol, gold, 7s_1920 N Y & Erie 1st ext, g, 4s 1947	M - N	30,000	107 85	109	109 89 1/8	1091/2	109 14	11034	109	Oct.	7 1093	6 Oct.	26	1063	April	12 110	6 Feb).
2d, ext, gold, 5s1919 3d, ext, gold, 4½s1923 4th, ext, gold, 5s1920	M- S M- S	1.000	98 101	1013	100 % 98 %		98 ¼ 100 ¾	102	101	Oct	11 101	Oct		98 ½	April April Feb. Mar. July	5 99 26 100	Feb.).).
5th, ext, gold, 4s1928 N Y L E & W g fund, 7s_1920	J-D	1,000	92				93	95	93	Oct.	18 93	Oct.	18	93	Mar. July Oct.	18 93	Oct	t.

BONDS	Int. Per-	Sales in October	Price a Jan. 191	bout 2.						OBER.			_			ZE JAN	
Y STOCK EXCHANGE	iod.	1915.		Ask.	Oct.	Ask.	Oct.	30.		rices.	Sale	ghest. Prices.	Sa	Lowest.	es.	Higher Sale Pri	ices.
rie—(Concluded)— Erie 1st con g prior 4s1996 Registered 1st consol gen lien g 4s 1996	J - J	\$ 215,000 3,000 311,000	80 80 .	671/8	80	Sale	85	Sale	80 (Oct. 1 Oct. 16	85 80	Oct. 2 Oct. 1 Oct. 2	7 77 6 79	Sept June July	. 9 9 30	85 Oc 80 Oc 74½ Oc	et. 2
		51,000	67	875%	693%	Sale	741/2	Sale	68 (Oct. 7	861/2	Oct. 2	5 86				
Penn coll trust g 4s 1951 50-yr conv g 4s Ser A . 1953 Do do Ser B . 1953 Buff N Y & Erie 1st 7s 1916	A - 0	51,000 533,000 1,747,000	6114	62 Sale	65	Sale 73	72 82 %	Sale Sale	65 6	Oct. 1 Oct. 6	72¼ 82¾	Oct. 2 Oct. 3	9 59 0 63	July Feb	27	88 ¼ Ma 72 ¼ Oc 82 ¼ Oc 103 Jan 104 ¼ Ju 101 Fe 121 Ju 100 ¼ Oc 103 ¼ Au	t. 2
Buff N Y & Erie 1st 7s_1916 Chic & Erie 1st gold 5s_1982 Clay & Mahon Val g 5g 1939	M-N		102		101 3/8	1031/8	103	1031/8					101	Jan. Jan. Feb	15	104 ¾ Ju 101 Fe	ne eb.
Chic & Erie 1st gold 5s. 1982 Clev & Mahon Val g 5s. 1938 Long Dock cons gold 6s. 1935 C & RR Co 1st cur gu 6s 1922 D & Impt Co 1st extd 5s 1943	A-O M-N	4,000	118	103	99	11934 10038	131	104	1001/8	Oct. 2	1001/8	Oct.	119	Aug 1/8 Oct	. 17	121 Ju 100 1/8 Oc	ne 2
D & Impt Co 1st extd 5s 1943 NY&Greenw L guar g 5s 1946	M-N	13,000	101	100	0016	100		100		0 1 1 1 1	0 . 3 /	0-4	00	Ann	11 12	051/ 00	of C
D& Impt Co 1st ext os 1946 NY&Greenw L guar g 5s 1946 NY&Greenw L guar g 5s 1947 Second gold 4½81937 General gold 5s1946 Terminal 1st gold 5s1946 Mid of N J 1st ext 5s1946 Wilk & East 1st gu g 5s.1946 tie & Pittsburgh. See Penn Co	F-A	13,000			65	100	70	100	94	Oct. 11	95%	Oct. 2	67	1/2 Aug	. 24	75 Fe	eb.
Terminal 1st gold 5s1948 Mid of N J 1st ext 5s1940	M-N A-C				1021/2		10234							Oct		86 A _I	neil.
		10,000		89	77	82	33		79	Oct. 14	81 1/2	Oct.	9 79	[OCI.	. 14	00 A	,,,,,,
v & T H—1st cons g 6s_1921 1st general gold 5s1942 Mt Vernon 1st gold 6s_1923	J			100 85	47	871/2	85 47	871/2					81	Aug	. 9	97 Fe	b.
Mt Vernon 1st gold 6s_1923 Sull Co Brch 1st g 5s1930	A - C	3															
Sull Co Brch 1st g 5s1930 Pargo & Sou. See Ch M & St I la Cent & P. See Seab Air I la East Coast 1st 4½s1950	J-I	74,000		8934	86	871/4	911/6	Sale	871/2	Oct. ? 4	911/2	Oct.	86	½ Sep	t. 21	911/2100	ct.
a East Coast 1st 4\frac{1}{2}s. 1956 ort St U D Co 1st g 4\frac{1}{2}s. 1956 ort St U D Co 1st g 4\frac{1}{2}s. 1946 w & Rio Gr 1st g 4s. 1926 a & Ala. See Seab Air Lina a Car & Nor. See South R ilia V G & N. See Sou Pac C ouv & Oswegat. See N Y Cen t Nor—C B & Q coll tr 4s 192 Registered	J - :	1,000		65	54	65	5614	65	541/2				11			55½ Ju	
a & Ala. See Seab Air Line a & Ala. See Seab Air Line a Car & Nor. See Seab Air l	9																
eorgia Pacific. See South Rilla V G & N. See Sou Pac Co	y																
ouv & Oswegat. See N Y Cen t Nor—C B & Q coll tr 4s 192	J	1,190,000	9476	Sale	9634	Sale	971/2	Sale	965/8	Oct. 9	9734	Oct.	25 94	7/8 Jan	. 4	97 ¾ Oc 97 ⅙ Oc 101 Ja	ct.
1st & refund 41/4s Ser A 196 Registered 196	J -	136,000	94%	991/2	95	951/2	99 5/8	Sale	951/2	Oct. 2	995%	Oct.	80 94	Sep	t. 18	101 Ja	in.
St Paul Minn & Manitoba— Consol mortgage 4s193 1st consol gold 6s193	3 J	1,000	9416		9314	Solo	941%	11012	9314	Oct. 21	931/4	Oct.	93	14 Sep	t. 29	95 1/4 Ju 120 1/4 A1 118 1/4 A1 101 1/4 M 94 1/8 M 89 1/4 Ju	ily
Registered193 Reduced to gold 4½s_193	3 J -	53.000	100%	1211/8	10036	1003/4	10136	11932	\$100	Oct. 1	81011	Oct.	118	Apr V Sep	ii 27	118% Ai	pril
Registered 193 Mont Ext 1st gold 4s 193 Registered 193	31.1	2,000	911/2	1021/2	91 5/8		93		94	Oct. 18	94	Oct.	8 91	1/2 July	y 19	94 % M	lay
Pac Ext sterling gu 4s_194	0 1	3			90¾ 85	9214	91½ 85	921/4						L Tun	0 20	201/ Ju	ine
E Ry M No Div 1st g 4s_194: Minneap Un 1st g 6s192 Mont C 1st gu g 6s193 Registered193	J -	11.000	113		106	12036	109 1181/6		120	Oct. 28	1201/	Oct.	20 118	54 Sep	t. 17	121 M	lay
Registered 193 1st guar gold 5s 193	J - :		100		1043%		10534						105	1/4 Apr	il 15	105 1/2 A)	pri
Ist guar gold 5s	J-i	5	10234		1035%		104						107	1/4 Jun	e 12	107¼ Ju	ine
Bay & W deb cfs A (\$100 par Debenture ctfs B (par \$100	Feb	150,000		80 111/2	70%	80 13	7016	80 12 %	1114	Oct. 26	13	Oct.	70	Apr 16 Jan	il 14	72 A 13% M	pril
bebenture ctrs B (par \$100 kShI 1st ref & ter 5s g Feb '5: RegisteredFeb 195: [ock Val 1st con g 4½s199: Registered	3 - 3	2,000	89	92	82	85	82	85	82	Oct. 28	82	Oct.	82	Aug	g. 21	88 M	lar.
ock Val 1st con g 4½s_1999 Registered1999	3 - ;	13,000		94	871/2		91%	92	8814	Oct. 14	91	Oct.	28 87	14 Sep	t. 21	95 Ja 8514 Ja	in.
Registered 1996 Col & H V 1st ext g 4s 1946 Col & Tol 1st ext 4s 1956 susatonic, See N Y N H & E & Tex Cent. See So Pac Co	F-A						84										
& Tex Cent. See So Pac Co ous Belt & Ter 1st 5s1930 linois Central—1st g 4s1950	J - 3		-5552		97	Sala -	94	-02	-52	0-1	-07	Oot	93	Feb	4	93 14 F	eb.
lst gold 31/4s 1951	1 - 3	37.000	881/2	96					84	Oct. 27	84	Oct.	92	Aug M Jan	g. 31	92 A	ug.
Extended 1st g 31/s 1951	A - C	2,000	781/2		81		801/2									83 0	
1st gold 3s sterling195	M- 8	222.000		86	81	83		83		Oct 7	048/	Oot	7 01			87¼ Ja	
Registered1952	A-C	36,000 215,000	85	86	84	Sale	8716	Sale	84	Oct. 1	8734	Oct.	80 83	Sep	t. 23	8814 A	pri
Collateral trust gold 4s. 195: Registered	J	2,000 19,000	86		771/2 811/4	84	78 1/2 82 1/8	84 83 1/8	79 82¾	Oct. 18 Oct. 18	79 83¾	Oct.	18 79 26 79	% July	t. 24 y 9	88 A A	ept
Cairo Bridge gold 4s 195	J-I	1,000		951/2		951/2	87		8634	Oct. 14	8634	Oct.	89	Apr	10	89 F	eb.
Lou'v div & term g 3½s_195 Registered195	3 J -	3	77			78							76	1/2 Jun	e 11	771/2 M	far
Registered 195 Middle Div regis 5s 192 Omaha Div 1st g 3s 195 St Lou Div & term g 3s 195	1 F - /	1											- 68	Ma	r. 2	73 M	lar
Gold 3½s	113 -		77		6872	80	66%						78	Ma	r. 26	80 A	pri
			77		841/2		8414						85	Jul	y 20	88 A	pr
Registered 195 Belle & Carond 1st 6s 192 Carb & Shaw 1st 4s g 192 Ch St L & N O gold 5s 195 Registered 195	1 F - 1	2															
					105	1051/2	107		1041/2	Oct. 8	107	Oct.	21 104	1/2 Sep	t. 21	109 % F	eb.
Gold 3½s 195 Registered 195 Joint 1st ref ser A 5s 196	i J - i																
Memphis Div 1st g 4s_195	3 J - 1	2,000	981/2		98	98%	99 1/8	Sale	981/2	Oct. 28	86	Oct.	29 98	Oct	. 28	100 % A 86 ½ N	lar
nd Bl & W. See Cl C C & St nd Dec & W. See Cln H &	L					8072		8072									
nd Ill & Ia 1st gold 4s195 ntern & Gt No—1st g 6s191	0 J - 9 M-	J 1,000 N 33,000	83	85½ 101	81	84 96 1/8	86 97	98	85 96	Oct. 20 Oct. 11	85 98	Oct.	20 82 19 96	Sep Oct	t. 24	85 % F	eb. an.
Jack Lans & Sag. See Mich Ce ames F & Clear 1st 4s 105	L	D				90	971/	90	100	41 14			84	1 36 Jul	v 21	9014 A	pri
all All & G. R. See LS&M an & Mich. See Tol & O	SC			*****		80	0174	30						,,, , , , ,	,	00/2 11	
Memphis Div 1st g 4s. 195 St L So 1st g u g 4s 193 st L So 1st g u g 4s 193 and Bl & W. See Cl C C & St and Dec & W. See Cl T H & 1 and Ill & Ia 1st gold 4s 195 sua Central. See Minn & St gack Lans & Sag. See Mich Ce ames F & Clear 1st 4s 197 all All & G R. See LS&M an & Mich. See Tol & O C Ft S & M. See St L&S C & M Ry & B. See St L&S C & Refile. See Mo K &	F																
For CHA- Clarate day	-1 4	0 .000	6634		671/2	673/4	69	6934	661/2	Oct. 5	70	Oct.	13 6	31/2 Oct	t. 5	70 O	ct.
Ref & imp 5s Apr 198 arsas C Term 1st 4s 196	30 J -	J 107,000 143,000	8714	90	8714	87½ Sale	93%	Sale 87	887	Oct. 4	935	Oct.	30 88 25 8	Oct	t. 4 ot. 11	93% O 93 F	eb
entucky Central. See L & leok & Des M. See C R I &	N P	1		- /4		1 12			34	111	17	7					
Registered	37 J -	J 32,000)	100	921/2	Sale	9236	7437			933	4 Oct	22 8	3% Jul	ly 19	98½ F	'eb
Sh & Mich So See N V Cet	at:				1	100%											
eh V (NY) 1st gu g 43/8-194	0 J -	10,000				Sale	99	100 🖫		Oct 1	991	& Oct	8 9	Ser Ser	pt. 3	1011/4 N 1003/4 F	Man

DOMDS	Int. Per-	Sales in October	Jan.	2.			PR.	ICES .	IN O	CTOBE	R.			RA	VGE	SIN	CE J.		
N Y STOCK EXCHANGE	iod.	(par val.)			Oct.		Oct.			west.	- 1		-	11	owest.			Pain	
Leh V (Pa) gen con g 4s2003 Gen consol 4½s2003	M-N M-N	17,000 10,000	961/4 1 1051/4	971/8	87 1/8 97 1/2	89	9914	90	89 99	Oct.	25 18	8934 9914	Oct. 29 Oct. 21	86%	Sept Jan.	. 24	8934	Oct. May	. 2 y 1
Len V (Fa) gen con g 482003 Gen consol 4½8 2003 Leh V Ter Ry 1st gu g 5s1941 Registered 1941 Leh V Coal Co 1st gu g 5s _1933 Registered 1933 First int reduced to 4s1933 Leh & N Y—1st gu g 4s1945 Registered	A - Q	1,000	10513		10612	Sale 107	1071		1061/2	Oct.	1	106 1/2	Oct. 1	105%	Jan.	4	108	Aug	. 2
Registered1933 First int reduced to 48 1933	1 - 1	812,000	1011/6 10	03	103		1031/2	105	8103	Oct.	27	1031/2	Oct. 11	1011	Aug.	. 28	1041/4	Feb.	
Leh & N Y—1st gu g 4s1945 Registered	M-S M-S		8314		851/2		88	91						84	May	24	85	July	1
Registered Leh & Hud R. See Cent of N J Leroy & Caney Val. See Mo P Long Dock. See Erle				1															
Long Dock. See Erie Long Isl 1st con g 5s_July 1931 1st cone gold 4s July 1931	Q - J	17,000 33,000			100	10216	1021/2		81013	Oct.	25	103	Oct. 26	s1013	Oct.	. 25	1041/2	Feb.	
Gen gold 481938 Ferry gold 43481922	J - D M - S	14,000	84	87		86 9214	85 931/4		85	Oct.	18	86	Oct. 19	85	Mar.	. 18	87%	Jan.	2
Gold 4s	J-D M-S	1,000	95 821/6	90		821/2		841/2	821/2	Oct.	11	841/2	Oct. 14	821/2	Oct.	11	89%	May	, 1
Guar ref gold 481949 Registered 1949	M-S	77,000	821/8		83	85 5/8	8851/2	Sale	98 83	Oct.	23 15	98 86	Oct. 23 Oct. 27	95 16 8234	Jan. Sept.	21	98 861/2	Oct. Feb.	. 23
N Y B & M B con g 5s1935 N Y & Ro Bch 1st g 5s1927	A - O M - S		100 1	02	95		99							100	Feb.	25	1001/8	Feb.	. 20
Long Dock. See Erie Long Isl Ist con g 58. July 1931 1st cons gold 48July 1931 Gen gold 481938 Ferry gold 4½s1922 Gold 481932 Unified gold 4s1949 Deb gold 5s1934 Guar ref gold 4s1949 Registered 1949 N Y B & M B con g 5s1937 NShBch 1st con gu 5s Oct'32 Louislana & Ark 1st 5s1927 Louisv & Nashv—Gen g 6s 1930 Gold 5s1937	M-S	4,000 6,000 297,000	1001/2	881/2		911/2	100 81	101½ 91½						100%	July	2 1	01	Aug.	. 18
Gold 5s	M-N	6,000 297,000	105 1 S	ale	104	Sale	112 106 3/8	113½ 106¾ Sale	1051/2	Oct.	7	1063/8	Oct. 25	1051	Sept.	9 1	07	Mar Mar	. 10
Unified gold 4s	J - J M- N	4,000			102	103	104	Sale	10236	Oct.	15	104	Oct. 19	99%	Sept.	28 1	04	Oct.	30
E H & Nash 1st g 6s1919 Louis Cin & Lex g 41/28.1931	J - D M- N	6,000	9514		104 5/8 97 1/2	109	107 ½ 98 ¼		9814	Oct.	20	99	Oct. 27	9814	Oct.	20	99	Oct.	27
Pad & Mem Div 4g 1946	B-A	5,000	27	15		110	113%	110	11314	Oct.	19	11314	Oct. 22	108	Oct. Feb.	20 1	1516	May	2
St Louis Div 1st g 6s1921 2d gold 3s1980	M-8	15,000 17,000	105% -		1061/8	60	106 1/8	106 34 60 5%	\$106½ 59¾	Oct.	5	106 1/2	Oct. 5 Oct. 15	105 7/8	July Sept.	10 1	0713	Jan. Mar	27
Atl Knox & Cin Div g 4s 1955 Atl Knox & No 1st g 5s1946 Hend'sonBdge 1st s f 6s g1931	M-N J-D	31,000	8514	86	83 102	84 76	84 1025/8	863%	883	Oct.	14	863/8	Oct. 27	83	Sept.	. 25	881/2	Feb.	18
Hend sonbage 1st s r os g 1931 Kentucky Central g 4s_1987 L&NMob&M1st g 4½s_1945 L&N-Sou Mon joint 4s_1952	J - J M- S	10,000	92 S 9534 11332 1: 87 10534 6238 8534 101	9014	97	87 9874	86	87 1/8	8634	Oct.	27	8634	Oct. 27	86	Jan.	11	881/2	July	20
L&N-Sou Mon joint 4s_1952 RegisteredJuly1952	$\frac{J-J}{Q-J}$	2,000		80		801/2	751/2	781/2	751/2	Oct.	29	751/2	Oct. 29	751/	Oct.	29	801/2	July	28
RegisteredJuly 1952 N Fl & Shef 1st gu g 5s1937 Npt&CinB gen gu g 4 1/4s 1945 Pens & Atl 1st gu g 6s1921		6.000	20072 0		***		200				1					1-			
Fens & Atl 1st glug os1921 S & N Ala con glug 551936 Gen cons glu 50-yr 5s1963 Lou& Jeff Bdge Co glug 481945 Mahoning Coal. See L S&M So Manito S W Coloniz g 5s.1934 Manila RR—Sou lines 4s1936 Ack York Blyon.	F-A	21.000	1071/4 10 1033/4 10 991/8	0434	103 14	10016	103%	10012	108	Oct.	20	1001/	Oct. 20	1051	Feb.	10	1051/6	Feb.	11 2
Lou&JeffBdge Co gu g 4s1945 Jahoning Coal. See L S&M So	M-S	1,000		83		80		821/2	80	Oct.	15	80	Oct. 15	74	June	16	80	June	9 17
Anito S W Coloniz g 5s. 1934 Aniia RR—Sou lines 4s. 1936	J-D M-N																		
Mer Internet 1st cone g 4s 1977	M_ C																		
Michigan Central. See N Y Cent Mid Term 1st g s f 5s1925	J - D										- 1								
Stamped guaranteed 1977 Michigan Central. See N Y Cent Mid Term 1st g s f 5s 1925 Mil L S & West. See Chic & NW Mil & North. See Ch M & St P																			
Ainn & St L 1st gold 7s1927 Pacific Ext 1st gold 6s1921 1st cons gold 5s1934	A - O	20,000	95 1	03	811/8			102	9112	Oct	20		Oot 15	105			11136		
1st & refund gold 491949	M - 8	66,000	40 8	89 ale 55	48	521/2	5114	86½ 52	48	Oct.	14	501/2	Oct. 15 Oct. 13	81 40 60	Sept. Jan. Feb.	2	9214 60 60	Feb. Feb.	. 13
DesM & FtD 1st gu g 4s_1935 Iowa Cent 1st gold 5s1938 Refunding gold 4s1951	M - 8	49,000 103,000	!		8014	831/2		88 Sale	80 45	Oct.	9	851/2	Oct. 28 Oct. 29		Sept.	. 22	9014		. 13
Minn & St Lgu. See B C R & N M St P & S S M con gold 4s stpd payment of int gu. 1938	T - T	181 000	8914	214	881/2	Sale	90	9014	.077/	Oct	,,	007/	Oot 98	9814	Sont	15	0.9	Pah	,
M St P & S S M & Cent Term 1st Chic Term s f 4s. 1941		181,000	0973	73	00/2	Saic	90	90	881 /8	Oct.	11	90%	Oct. 26	8072	Sept.	. 13	93	Feb.	
M S S M & Atl 1st gold 4s stpd payment of int gu1926	J - J	7,000		96	93%		951/2		95	Oct.	18	95	Oct. 18	9314	Sept.	23	95	Oct.	18
dississippi Cent 1st 5s1949	J - J		82				85												
Mo Kan & Okla. See M K & T Missouri Kansas & Texas— 1st gold 4s————————————————————————————————————	J-D	121,000	77		7516	Sale	7816	Sale	74	Oct.	7	7816	Oct. 30	7216	June	1	81	Feb.	
1st gold 4sJune 1990 2d gold 4sJune 1990 1st extension gold 5s1944	F-A M-N	79,000 4,000 37,000	1 16	04	751/2 493/4	70	521/2	6714	4916	Oct. Oct. Oct.	8 22	54 1/2 68	Oct. 30 Oct. 22 Oct. 19 Oct. 29	4918 6712	July Oct. Oct.	13 22	81 63 89	Apri Jan.	1 21
General s f 4 1/s	J - J	4.000		70	42	43¾ 49¾ 60	451/2	46	40	Oct.	28	4614	Oct. 29 Oct. 15	42 %	Oct. Oct. Feb.	28	89 56% 74	Mar	
St Lou Div 1st ref g 4s 2001 Dal & Wa 1st gu g 5s 1940 Kan C & Pac 1st g 4s 1990	F-A		90			9314 78		931/2									601/6		
Mo K & E 1st gu g 5s1942 Mo K & Ok 1st gu 5s1942	M-N			9192			90	93 8714					Oct. 28	82 8514	Sept. Mar. Oct.	23	88	Feb.	
MK&T of T 1st gu g 5s 1942 Sher Shr'v & So 1st gu g 5s '43 Tex & Okla 1st gu g 5s 1943	J - D			821/2		70 95 73	65 1/6	Sale 951/2 68	1				Oct. 7	11			89	Feb.	
Tex & Okla 1st gu g 5s1943 lo Pac—1st consol g 6s1920 Trust g 5s stamp Jan 1917	M-N	190,000 78,000	1	001%	95 811/4	Sale 84	96 85	98 871/2	93 5/2	Oct.	111	95%	Oct. 25 Oct. 22	68 921/2 781/2	Sept.	. 2	68 10134 96%	Jan. Mar	2
RegisteredJan 1917 1st coll gold 5s1920	M- S F-A	7,000				78	77%	85	80 73¼	Oct. Oct. Oct.	18	82 76¾	Oct. 26 Oct. 23	80 72	Oct. Sept	. 9	101 14 96 14 88 14 92 14	June	11 1
Registered1920 40-year gold loan 4s1945 1st & ref conv 5s1959	M-S	233 000	40 381/8	4214	321/8	Sale 36	41	Sale	321/8	Oct.	1	41	Oct. 19	20		1	53%		
3d 7s ext at 4%1938 Boony St L & S 1st 5s1951	M-N F-A	15,000			3374	82	75	80	78	Oct.	20	78	Oct. 22 Oct. 22	78	Jan.	20	49 3/8 78	Jan.	. 2
Cen Bch Ry 1st gu g 4s_1919 Cent Br Un Pac 1st g 4s_1948 Leroy&CValAL 1st g 5s 1926	F-A J-D	16,000		91		60	60		60	Oct.	13	60	Oct. 13	60	Oct.	13	85	Feb	. 1
Leroy&CValAL 1st g 5s 1926 Pac R of M 1st ext g 4s 1938 2d extended gold 5s 1938 St Louis Iron Mt & South—	F-A	12,000	8514		84 90	80 85 96	36¼ 88 96¼	891/2	8734	Oct.	27	888	Oct. 29	84	Sept	. 22	888		
Gen con ry & ld g 5s1931	A - O	80,000	9814	99	95	953%	991/8		93	Oct.	6		Oct. 22		Oct.		93 10134	Oct.	
Unif & ref gold 4s1929	A - O	9,000		67	6214	101 ¼ 66	71	72					Oct. 29				7116		
Registered 1929 River & Gulf div 1st g 4s'33 VerdigrisVI&W 1st g 5s 1926	M-N		67% S	ale	52	53½ 89	6634						Oct. 29	51	Aug	. 27	69	Feb	. 1
Tobile & Birm. See South Ry Tobile & Ohio new g 681927	J - D	7,000	1101/4 1	1136	10736	1075%	1091/4	111	10754	Oct.	4	108%	Oct. 27	105	Sept	16	11486	Sept	
1st extension g 6s July 1927 General gold 4s	Q-J M-S	6,000	7434	76	102 62	106	106	Sale					Oct. 27 Oct. 4	106 72	Oct.	. 23	114 75 101 16	Apr	11 2
St Louis Division 581927	J - D					-00	8614							100					
St L & Cairo gu g 4s1931 Collat trust 4s. See Southern Iohawk & Mal. See N Y C & H	3 - 3	3,000		01		80 1/2	80 1/2		861/2	Oct.	25	861/2	Oct. 27	863	Oct.	. 25	87	Jan.	. 1
Ionongahela Riv. See Balt & O Iontana Cent. See St P M & M																			
Aorgan's Lad T. See So Pac Co			1																
Vashv Chatt & St Louis— 1st cons gold 5s1928 Jasper Beh 1st gold 6s1923 McM M W & Al 1st 6s1917	A - Q	10,000	10314 -		10234		1051/4		1023	Oct.	5	s1043	40ct. 18	1023	Oct	. 5	10634	Veb	. 1
																			-

	BONDS	Int. Per-	Sales in October	Price Jan						IN OC	TOBER					VGB SIN			
Y	STOCK EXCHANGE	ind.	(par val.)	191	5.	Oct.	1.	Oct.	30.		west.		High	est.		Prices.		ighest	
at F	Flor & Shef. See Lou & N Rys Mex pr lien 4½s.1957 aranteed general 4s.1977 f Mex pr lien g 4½s.1926 consol gold 4s.1926 b Derby. See N Y N H & H unc'n RR. See N Y Cent v't & Cin B'ge. See Lou&N Mob & Chic 1st ref 5s.1960 NE prior l'n g 6s.Nov1915 Orleans Term 1st 4s.1953	J - J A - O	4,000 1,000				59%		52%	53 68	Prices. Oct. 2 Oct. 2	1 57	% 8	ct. 13 ct. 21		Oct. 21 Oct. 21	57¾ 68	Oct.	. 13
lat o	f Mex pr lien g 4½s-1926 consol gold 4s1951 b Derby See N V N H & H	Y - Q						53				-			30	Aug. 20	30	Aug	. 20
j j Jewp	unc'n RR. See N Y Cent															· · · · · ·			
10%	Mob & Chic 1st ref 5s_1960 NE prior l'n g 6s_Nov1915 Orleans Term 1st 4s 1953	- 0		35	37		104	43	104						31%	Jan. 12	41	Apri	11 25
YI	B & Man Beach. See L Isl	M_N	7 074 000			106	Sale	1091/4		105%	Oct.	5 109	140	ct. 29	991/	May 10 May 10	109 }	Oct	. 29
Ref	th the converse of the convers	A - O	000,000			0072	Sale	90						1					
De	Registered1997 benture gold 4s1934	J - J M-N	24,000 167,000	8314	88	76 8514	78 3/8 Sale Sale	77 8914		76 8514	Oct. Oct.	1 79	300	ct. 25 ct. 21	75½ 84	Aug. 24 Feb. 19 April 6	791	Oct.	25
30-	benture gold 4s1934 Registered1934 year debenture 4s1942 ke Shore coll g 3½s1998	M-N J-J	126 000		87	71	Sala	7512											
J	Registered 1998 I P M & Co ctfs of dep ch Cent coll g 3½s_1998	F-A	14,000 167,000		74		721/2	72 18 79 78	801/2	713/4 773/4	Oct. Oct.	9 72	200	ct. 14 ct. 28	71 77	June 7	723 81	July	7 29 e 29
Mi	ch Cent coll g 3½s_1998 Registered1998 ech Creek 1st gu 4s_1936	F - A	35,000 25,000	67	71 743⁄2	6914	701/4	73½ 72		70 71	Oct. 2	6 73	330	ct. 14 ct. 13	68%	Aug. 30	733	Oct.	. 14
1	Registered1936 2d guar gold 5s1936 Registered1936	J - J J - J				92%	1021/2	9379	1021/2										
						11													
Go	nCr ex 1st gu g 3½s Feb 51 tt & Ad 1st gu g 4s1981 uv & O 1st gu g 5s1942 bh & Mal 1st gu g 4s1991 J Junc R gu 1st 4s1986 Y & Harlem g 3½s2000 Registered2000 Y & North 1st g 5s1928	J - D M- S				875%		8734				-			87	Sept. 20 Jan. June 10	87	's Sep	t. 30
N	J June R gu 1st 4s1986 Y & Harlem g 3½s2000	F-AM-N						791/2							86 85	Jan. June 1	86 85	Jan Jun	e 10
						801/2	88	1021/2	88						1011	Mar. 1 June 1	1013 88	Jan Jun	. 13 10 17
No	or & Mont 1st gu g 5s_1916 ne Creek reg guar 6s_1932 W & O con 1st 5s_July 1922	A - 0		10112	10017			10012	10017	1003	Oct		03270		113	May	3 113	Ma	y ril 2
R	W&OTR 1st g 5s_July 1918 utland 1st cons g 41/s_1941	M-N	1,000	99	103%	100	84	100 12	84	102%	oct.	21 10	298 0	JCt. 21	85	May Jan. 1 Sept. Oct. 2	4 85	Sep	t. 4
614	Og & L Ch 1st gu g 4s_1948 Rutl-Can 1st gu g 4s_1949 Law & Adir 1st g 5s_1996	ĵ - ĵ	1,000		76		70	67	71	67	Oct.	29 6	7 (oct. 29	67	Oct. 2	70	Feb	b. (
				9314		95	100	9634		100	Oct.	21 10		эст. 21	96	Feb.	2 97	Feb	b. 2
L	2d gold 08 tica & Bl Riv gu g 4s1920 ake Sh & M S g 3½s1997 Registered 1997 Debenture gold 4s1928 Registered 4s1923 25-year gold 4s1931	J - I	21,000 2,000 241,000	83	88	821/4	82	82 34 82 3/8		82 81¾	Oct.	7 8 11 8	21/4 C	Oct. 14	81	Feb. 2 May 2 Feb. 2 Jan.	3 84 5 82	Ma Ma	o. 1
	Registered 4s1928	M-S	276.000	90%	913	92	Sale	94	94%	92	Oct.	1 9	314 (Oct. 29	91	Jan.	5 92 0 93	Jan 4 Oct	i. 2
K	al A & G R 1st gu c 5s_1938	J -	4,000							91	Oct.	5 9	1 (Oct. 5	91	July 1 Oct.	5 91	Oct	t.
10.4	ahon Cool DD 1st Es 1024			103	Sale	1031		10314							103	Jan.	2 103	Jar	i
M	tts & L E—2d g 5s. Jan 1928 tts McK & Y 1st gu 6s. 1932 2d guar 6s————————————————————————————————————	J -				101	116												
	TUDE INTERFEREN	10 - 1	4		87	1023		1021/2							1023	& May I	0 102	% Sep)t. 1
	48 1940 Jack L & S gold 3½8 1951 1st gold 3½8 1952 20-year debenture 4s 1920	M- N	S	85				81							799	& Aug.			
7.4	1 Chic & St L 18t g 48, 1937	/ A -	94,000	0 77	83	83	Sale	1	85 915	1	Oct.	1 8	25%	Oct. 14	78 88	April Aug. 2	6 93	% Fel	
	Registered193 25-year debenture 4s_193 est Shore 1st 4s guar236	1 M - 1	J 34,000 J 125,000	7514	82 91	91	77	80 903 873 101 997	913	77	& Oct.	6 8	0 (0)	Oct. 28	75 1 86 2 85	Sept. 2 Sept.	3 80 1 92	Oc MAP	t. 2 oril 2
	Registered236; Y C Lines equip 5s191; Equip tr 4½s Ser F1916	111 -	J 11.000			- 873 993	893	101	873	87	Oct.	14 8	914 (Oct.	100	Sept. June Mar. 2	3 100	M	ar. 2
NY	Connect 1st on 414s A 105	3 F -	5,000	0	951	5	97		97	97	Oct.	4 9	7 (Oct.	943	Feb. 1	5 97	Oc	t.
NY	& Greenwood L. See Eri & Har. See N Y C & H F Lack & West. See D L & W L Erie & West. See Eri	R																	
NY	New Haven & Hartford-	7														•			
N	on-conv debenture 31/48 '5 lon-conv debenture 4s_195	4 A -	.11 11.00	0	76	- 68		- 80	6	- 69 - 79	Oct. Oct.	25 8	70 30 70 14	Oct. 1	7 63 1 71 9 70	Feb.	18 80	Oc	ig. l
C	on-conv debenture 4s_195 convertible deben 3½s_195 convertible deben 6s194	6 J -	J 100,00 J 442,00	0 0 0 0 1037	64 Sale	681	Sale	71	72 Sale	68	Oct.	1 1	72	Oct. 1 Oct. 2	3 61 9 101	Mar. Mar. Feb.	6 72 25 117	Oc	et. 1
E	tariem R & Pt Ches 1st 4s'5	4 M -	N	-		-											1 79	Mi	av.
	Cent N E 1st guar 4s196 Housaton RR con g 5s193 N Y Prov & Bos gen 4s_194	27 M.	N	0 74 101	803	1023	Sale	1021	4		Oct.				105	Oct. Feb.	9 105	16 M	ау
	NY Prov & Bos gen 4s. 194 NY W'ches & B 1st 41/4s194 NH&Derby con coup 5s. 191	IXIM —	NI	_ 100	683	5 773	3 Sale	79	795	6 77	G Oct.	1 8	81 76	Oct. 1	3 66	Feb.	26 81	% Oc	
í	New Eng RR cons 4s 194 Providence Sec deb 4s 195 Prov & Springt 1st 5s 192	57 M -	8	585	ś										55	Mar.	23 58	1/2 Fe	b.
N	Y & Northern, See N V Cen	56 M -	8	-		-				74	6 Oct.		70	Oct 9	9 74	4 Aug.	20 83	86 Fv	eb.
-	Y Ont & W 1st g 4s June 199 Reg \$5,000 onlyJune 199 General 4s198	92 M-	8	00 73	82		Sale		80 2 75		_				11	Oct.			
N	Y & Rock Beach See Long	H						1											
No	Y Susq & Western. See Er orf Sou 1st & ref A 5s 190 orfolk & South 1st g 5s 190	61 F -	N	101	- 88	96	- 83 100	90	- 83 98						101	April	19 10	Ja	in.
THE R	orfolk & West gen g 6s_19 Improvem't & ext g 6s_19 New River 1st gold 6s_19	211111 -	N 19 1W	115		115	117	1169	4	3118	Oct.	7 8	1171/8	Oct. 1	5 115 116 119	Aug. 4 Sept. April	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fe	eb. eb. pril
1	NOT & W KY 18t con g 4a 19	96 A -	O 276.00	00 92	120 92	90		116 92			Oct.			Oct. 2	7 86	% Aug.	23 94	i Ja	in.
	Registered 19 Div 1st & gen g 4s 19 10-25-year conv 4s 19	32 J -	D 22.00	00 86 00 98	90 102	86	4 86 114	89	90	87	Oct. Oct.	4 1	9014	Oct. 2	5 85 8 98 9 99	Aug. Feb. Jan. Feb.	17 11 15 11	1 O	ct.
	10-20-year conv 4s 19: Convertible 4½s 19: Poca C & C joint 4s 19:	38 M- 41 J -	\$ 337,00 D 13.00	00 98 00 101 00 89	102 Sale	11	114	117		_ 18 A A 4	5% Oct. 5% Oct.	1 1		Oct. 2	0 101 8 86	Feb.	26 11: 17 9	OK F	ct.
N	Convertible 4½s 19. Poca C & C joint 4s 19. Col Con & T 1st gu g 5s 19. Scio V & N E 1st gu g 4s 19. orthern Ohio. See L Erie &	22 J - 89 M-	N 1,0	00		100	1/4		18		Oct.					% Sept.			
No	orthern Ohio. See L Erie & orth Pacific—Prior 4s19 Registered19	97 Q -	900.0	00 89	% Sale	11	34 Sale	92	% Sale	00	4 Oct.	1 2 1	0.9	(ket	88 86 88	% Feb. % Jan.	24 9 5 9	3 1/4 Ja 2 A	n. pril
	General lien gold 3s_Jan 20 RegisteredJan 20	47 Q -	F 919 0	00 62	62	62	1/2 Sale	64	% Sale 65	62 65	1/2 Oct. 1/2 Oct.	25	65 1/2 65 1/2	Oct. 2	22 62 5 61	Feb. % Feb. % Sept.	24 6 20 6	M 0	ct.
	St Paul-Dul Div g 4s19 Registered19 Duluth Sh Line 1st gu 5s 19	96 J -	D	00			101	%							- 00	Oct.	- 1		
	CB&Q coll tr 4s. See Gt N St P& No Pac gen g 6s_19	23 F -	A 3,0	11															
1	Registered certificates 19 St Paul & Duluth 1st &s. 19	23 Q - 31 F -	2,0	00	110	104	¥	104		109	1/2 Oct.	25 1	091/2	Oct.	102	June Got. Feb.	27 10	2 F	eb.

Y STOCK EXCHANGI	iod.	(par val.)	19	15.	Oct	. 1.	Oct.	. 30.	L	owest.	1 B	lighest.	1	Lowest.	1	172	
rthern Pacific—(Con.)		-					-	_			-		_		-		ghest.
t Paul & Duluth 2d 5s. 191	A-0	8	Bid. 100	Ask.	Bid. 100	102	Bid. 100%	102		e Prices.		e Prices.	1003	le Prices Jan. June	23	Sale 101	Prices
train racine—(Cons.) It Paul & Duluth 2d 5s. 191 1st consol gold 4s196 Vash Cent Ry 1st g 4s. 194 r P Ter Co 1st g 6s193 rth Wiscon. See C St PM&C r & Mont. See N Y Centra	Q-M	1,000	110	112	110	90	11032		1103	Oct.	1103	7 Oot					June
rth Wiscon. See C St PM&C		1,000			110	***	11078	11072	110%	g Oct.	1109	g Oct.	1110	Aug.	1	110	June
gd & L Champ. See Rutlan nio .nd & W. See CCC&Stl gon & Cal. See Sou Pac C RR & Nav. See Union Pa																	
gon & Cal. See Sou Pac Co RR & Nav. See Union Pa	0									200							
gon-Wash 1st & ref 4s_196 vego & Rome. See N Y Cen cific Coast Co 1st g 5s_194 cific of Missouri. See Mo Pa	1 - 1	47,000	82	84	83				1	Oct.	833	Oct. 1				*	_
cific Coast Co 1st g 5s_194 cific of Missouri. See Mo Pa	J-D			9834	00	94%	0016	94%					- 94	Feb.	27	9814	Jan.
on RR 1st 4s real est g_192 consol gold 5s191	M-S	1,000	101		10214		10213		103	Oct. 1	103	Oct. 1	6 102	May	14 29 1	0316	June Sept.
Consol gold 4s	J - D		99%	Sale									993	Jan.	2 1	00%	June July
Consol gold 4s1948	M-N F-A	1,000 9,000 29,000 609,000 1,240,000 2,000	9634	98	977/8	Sale	98½ 104	Sale	9814	Oct. 19	9834	Oct. 2	9 961	Sept.	17	99%	July Feb.
Onsol 445	J-D M-S	1,240,000 2,000	921/2		975% 92	Sale 93 1/8	9814	Sale	9714	Oct.	981	Oct. 3	0 97 2 935	May	22 13	9814	Oct. Jan.
Phila Balt & W 1st g 4s_194	M-N		97		951/2	98	9534						963	Sept.	16	97	Sept.
unbury & Lewis 1st g 4s193	J - J	6,000	- 04							Oct 16		Oct 1		T-1			
insylvania Co—gu 41/28.192 Registered 192	J - J	49,000	100 1/8		100 1/2	100 7/8	101		100	Oct. 16	101	Oct. 2	8 993	June Mar	7 1	0216	Jan.
u 31/4s coll tr reg ctfs193	M-S		85		83	861/8											
rust Co ctfs gu g 31/8_1916 u g 31/2s tr ctfs Ser C_194	M-N J-D	3,000	971/2		991/2	100 85 1/8	9934	100	9934	Oct. 16	9934	Oct. 2	1 99	April :	26	9934	Oct. Feb.
u g 31/s tr ctfs Ser D_194 uar gold 15-25-year 4s_193	J - D A - O	6,000		85 925%	81 92	921/2	8314	9334	9314	Oct. 22	931	Oct. 2	3 891	Aug.	18	9436	Aug. Feb.
n L&N 1st con gu g 4s_194 ev & Mar 1st gu 41/2s_193	M-N M-N				9416		89 961/2						973	Aug.	16	9734	Aug.
NJRR & Can Co gen 48194- 1948-1949-1949-1949-1949-1949-1949-1949-	A - 0		9814		100%		10134	102					-				
Series C 31/28194 Series D 31/28195	M-N		80				8412						-			003/	Tunna
rie & Pgengug 3½8 B.1946 Series C	J - J						82 82										
r R&I ex 1st gu g 4½s_194 hio Connect 1st gu 4s_194	J - J M- S			100	94	99	95	9634			j		95	July	8 1	00	Feb.
olWV&O 1st gu 41/4s A.193	M-N	15.000	96		102¼ 96	98	102¼ 98½		971/2	Oct. 19	981	Oct. 2	6 963	Aug.	26	9814	Oct.
Series B 4½s193 Series C 4s194 CC&StL gu g 4½sSerA194	J - J M- S		96				97						983	June	10	9814	June
Series B guar	ZA - O	3,000			99 1/8	10034	100	101	9934	Oct.	995	Oct. 1	6 975	July July	$\frac{29}{20} \frac{1}{1}$	0114	Feb.
Series C guar 194 Series D 4s guar 194 Series E 31/2s guar g 194	M-N	1.000		99%	9214		925%						971	Sept.	13 1	93%	Feb. May
Series F cons 4s gu g _ 195 Series G cons 4s guar _ 195	IJ - D	1,000			921		9079		91	Oct. 1	91	Oct.	90	Mar.	12	91%	May
h St L & P cons g 5s1933 sacola & Atl. See Lou& Nasl	A - O				104 13									Aug.			
& East. See C C C & St I	. 1				10156		1015/8						1013	May	11	0136	May
r & Pek Union 1st g 6s_192 econd gold 4½sFeb 192 e Marquette—Ref 4s195	J - J			20		20		89 20									
efunding guar 4s195 hic & West Mich 5s192	1 - D		9 55		72	19	72						72		18 7	72	Aug.
lint & Pere Marq g 6s_1926 First consol gold 5s1936	M-N	3,000	86		96 72		721/2		721/2	Oct. 23	721/2	Oct. 2	3 6514	Mar. Mar. Mar.	2	98 8	Sept.
Pt Huron Div 1st g 5s. 1939 ag Tu & Hu 1st gu g 4s. 193 lippine Ry 1st 30-yr s f 4s '3' e Creek. See N Y Central	F-A			60	30	55	40	55					65	Mar.	23	08 0	uly :
e Creek. See N Y Central s C C & St L. See Penn Co				00	00	00	10	00					-				
sh Clev & Tol. See Balt & C																	
s Junction. See Balt & Ohio s & Lake E. See N Y Cen s McK & Y. See N Y Cen																	
irst consol gold 5s 194	A-O				10314	106	1031/4	106									
sb & West. See Balt & Ohles Y & Ashtab. See Penn Co		475 000	0014	Gala I	0014	Cale	041/	Gala	00	Ont 4	0.5	0-4 0	- 01	Turker	1	0514	A
ading Co gen gold 4s199 Registered199 ersey Central coll g 4s195		475,000 11,000 21,000		92	921/8	Sale	94½ 94 94	Sale	92 94 92	Oct. 4 Oct. 28 Oct. 1		Oct. 2 Oct. 2 Oct. 3	7 91 8 90 901	July	16	94	April Oct.
ll City 1st con gu g 4s, 195	J - J																
Tusc & H. See Pere Marc los & Gr Isl 1st g 4s194 aw & Adir. See N Y Cen	J - J			77		59		59					- 6034	July :	29	63	April
& Cairo. See Mobile & Onic																	
Iron Mt & So. See Mo Pa MBr. SeeTerRRASSN of St & San Fr—Gen g 68193	J - J	33,000	107	10934	107	1071/2	107 % 100 %	1085%	107	Oct. 18 Oct. 4	107 14	Oct.	9 1053	June	11	0814	Mar.
eneral gold 5s193 L&SFRR consg 4s_199	1 - 1	54,000	60		65		70						3 983	Sept.	10 1	01 14	May
General 15-20-year 5s. 192' Trust Co ctfs of deposit.		115,000 38,000	32	39	45 45 43	Sale 46 45	51 ¼ 52 ¼ 49 ⅓	Sale	45 501/8	Oct. 23 Oct. 4	521	Oct. 3 Oct. 2	7 321	Jan. Mar. Mar.	10	5238	Oct.
do stamped	A - O	30,000	6334				7034	72		Oct. 8		Oct. 2		Jan.			
Registered195	J - J	32,000							62			Oct. 2		July			
C Ft S & M con g 68 192	M-N	120,000 6,000	62	Sale	6134	Sale 105	69 5/4 65 1/4 107 3/4	Sale 109	611%	Oct. 8 Oct. 18	69	Oct. 1	4 59 1 3 104 3	Sept. Oct. Sept.	14	69	Oct. Feb.
C Ft S & M Ry ref g 4s1936 C&M R&B 1st gu g 5s_1926	A - O	207,000		0.8	67%	691/2	107% 73½	Sale	6914	Oct.		Oct. 2	8 663	Sept.	3	74	Oct.
ouis South. See Ill Centra ouis Southw—1st g 4s_1989 d g 4s inc bd ctfs_Nov 1889		167,000		7834	701/2		751/2	78	701/2	Oct.	7634	Oct. 2 Oct. 1	7 67%	Sept.	17	80	Feb.
onsol gold 4s193 rays Pt Ter 1st gu g 5s_194	1 - D	2,000 81,000	60	70 62	51 56	55 Sale	601/2		55	Oct. 13	6114	Oct. 1	3 52 2 513	Sept.	21 27		May April
Paul & Duluth. See No Paul & Man. See Gt North	2				100		100						-				
aul & Nor Pac. See No Pac & SiouxC. See C StP M & C																	
& A P 1st guar g 4s194	J - J	67,000 38,000		80	69 14	69½ Sale	72	74	69	Oct.	723	Oct. 1	4 65	July	30	80	Jan.
& N P 1st s f g 5s 1919 to Val & N E. See Nor & W board Air Line g 4s 1950	0 A - O		7514	7916	79	81	781/2							Mar.	23 1	0138	Oct.
tamped195 djustment 5sOct 194	A-O F-A	44,000 355,000	7516	80 Sale	79	80	6814	80 1/2 Sale	79 64 14	Oct. Oct. Oct.	811	Oct.	8 78	Jan. Feb.	14	8316	Feb.
tl-Bir 30-yr 1st g 4s_May'3	A - O M - S	43,000 14,000		721/2		Sale Sale 83	6914	69 14 85 14	84	Oct. 1	6 691	Oct.	5 66	Feb.	.3	713%	Aug.
aro Cent 1st cons g 4s194	J - J		8214		8214	100	84 1/2 99 7/8						- 841 998	Feb. Jan. Feb. Sept.	15	85 ¼ 100 ¾	Mar. June
1st land grant ext g 5s_193	J - J						100							April Jan.			1
Consol gold 5s	3 J - J		100	1025%	101		101						1003	April Jan. Jan. Aug.	13	101	MINT.

BONDS	Int. Per-	Sales in October	Price ab	2 -					N OCTOBER.		RANGE SIN	
Y STOCK EXCHANGE	iod.	(par val.)	1915		Oct.		Oct.		Lowest.	Highest.	Lowest.	Highest.
her Shr & So—See Mo K & T il Sp O & G—See Atl Coast L ou Caro & Ga—See Southern		*	Bid.	Ask. B	sa.	Ask.	oid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
outhern Pacific Co—	I - D	103,000	8314 B	ale	82 7/8 8	sale	851/2 5	Sale	82% Oct. 1	8514 Oct. 30	79¾ Aug. 26	86¼ Jan. 2
Convertible 4s June 1929 Convertible 5s 1934	M-8	3,679,000	8314 Se 8014 Se 9614 Se 8614 Se	ale 1	82 1/4 8 82 1/4 8 00 5/8 8 85 1/4 8	Sale	85 1/2 87 105 1/4 88	Sale Sale	82½ Oct. 1 100¼ Oct. 6	85¼ Oct. 30 87¼ Oct. 29 106¼ Oct. 30 88½ Oct. 25	79¾ Aug. 26 79¾ Sept. 11 95¼ Feb. 23 83% Aug. 30	87¼ Oct. 2 106¼ Oct. 3
Registered1949 Mtg gu g 3 kg Aug 1929	F-A	41.000		- 11	85 8	Sale	871	Sale	85¼ Oct. 5	88½ Oct. 25	86 1/2 Mar. 20 84 3/4 Sept. 13	86½ Mar. 2
Cent Pac 1st ref gu g 4s. 1949 Registered 1949 Mtg gu g 33/2s Aug 1929 Through St L 1st gu g 4s'54 Gal H & San Ant 1st 5s 1933 Gila V G & N 1st gu g 5s 1924 H E & W T 1st g 5s 1933 1st gu g 5s redeem 1933 H&TexC 1st g 5s int gu 1937 Gen gold 4s, int guar 1921 Waco & N W 1st g 0s 1941 Louisiana West 1st 6s 1921 Morgan's La & T 1st 7s 1918 First gold 6s 192	A-O M-N	35,000 9,000	87 84 1021/4		5555	85	84 1023/	86	85 Oct. 14	88 Oct. 25 85 Oct. 15 102 Oct. 25	82 1 Sept. 21 100 Sept. 13	87 Feb. 10214 Feb. 2
Gila V G & N 1st gu g 5s 1924 H E & W T 1st g 5s 1933	M-N M-N		1023 98 1023 100 1	00		100	9914	1001/8		102 000. 20	100 July 12	103 Jan. 2
H&TexC 1st g 5s int gu 1937	J - J		98 102 1/8		99 102¾	101	98½ 104	100 1/8		3 94 Oct. 13	991 June 18 102% Sept. 10	99 % June 1 107 April 2
Waco & N W 1st g 6s_1930	M-N	1,000	100-1	15	108	111	109 12	111	94 Oct. 13	94 Oct. 13	93 Jan. 12	95% Jan. 2
Louisiana West 1st 6s_1921 Morgan's La & T 1st 7s_1918	J - J		1	08							104 % July 9	104% July
First gold 6s	J - J A - C	1,000	1031/4 .		104	106	1051/2	106	105 Oct. 2	9 105 Oct. 29 7 10034 Oct. 14 1 8234 Oct. 27	105 Oct. 29	105 Oct. 2
Ore & Cal 1st gu g 5s192 So Pac of Cal 1st cons 5s 193	M-N	33,000	100% .		100 106½	101	101 1/4 106 1/2		99% Oct.	7 1001 Oct. 14	99% Feb. 24	1011/2 Jan. 2
S P Coast 1st gu g 4s193' San Fran Term 1st 4s195' Tex & N O cons g 5s194' So Pac RR 1st ref gu 4s.195	A - C	210,000	80	91 82	79	Sale	91 825%	Sale	78¾ Oct.	1 82% Oct. 27	77¾ Feb. 24	82% Oct. 2
So Pac RR 1st ref gu 4s_195 Southern—1st cons g 5s199	5 J	1,021,000	83	85 Sale	84 1/2	Sale Sale	875/8	Sale	84½ Oct.	1 82¼ Oct. 27 1 87¼ Oct. 28 5 101¼ Oct. 30 1 70¼ Oct. 29 1 68 Oct. 11 6 98¾ Oct. 9 8 83 Oct. 14 1 99 Oct. 21	83% Mar. 3	89 Jan. 2
Davel & gen 4s Ser A 105	RIA - C	845,000 5,000	6414	Sale 79	66	Sale	7014 6715	Sale	66 Oct. 68 Oct. 1	1 70% Oct. 29 1 68 Oct. 11	581 July 23 68 Oct. 11	70% Oct. 2 76 Feb.
Mob & O coll tr g 4s193 Mem Dlv 1st g 4½-5s199 St L Dlv 1st g 4s195 Ala Cent RR 1st g 6s191	6 J -	3,000 23,000		8434	98	80	99 821/2	100 84	898¼ Oct. 82 Oct. 2	6 98% Oct. 9 8 83 Oct. 14	898¼ Oct. 6 80¼ Mar. 23	100 June : 83¼ May
Ala Gt Sou 1st cons A 5s 194 Atl & Char AL 1st A 41/2s '4	3.1 -	10,000	102		100%	98	100%	99	98 Oct. 2	1 99 Oct. 21	98 Oct. 21	99 Oct.
Atl & Dany 1st g 4s194 Second 4s194	8J - 8J -	j	83		7416	81	80	82			83 1/8 April 23	85 1/8 Jan.
Atlan & Yad 1st gu g 4s_194	9 A -	J			7238		731/2	82				
Col & Greenv 1st g 68193 E T Va & Ga div g 5s193 Cons 1st gold 5s193 E Ten reorg lien g 5s193 Georgia Midland 1st 3s.194 Ga Pac Ry 1st g 6s192 Knox & Ohlo 1st g 6s192 Mob & Birm rileng 5s. 194	6 M-	48,000	10114		102 103	1035	103	10334	102% Oct. 1	3 104 Oct. 14 8 98½ Oct. 18 5 106¾ Oct. 13	102% May 24 100% Sept. 18	102% May 104% April
Georgia Midland 1st 3s. 194	8 M-	7,000			105	60	5734	60	97% Oct. 1	8 981 Oct. 18	97% Oct. 18	99 June
Knox & Ohio 1st g 6s192 Mob & Birm pr lien g 5s. 194	5 J -	J				100/8			105 Oct.	5 106% Oct. 18	105 % July 19	105 16 July
R & Dany Deb 5s stpd 192	5 J -	J				791/8	67				102 May 2	102% Mar.
Rich & Meck 1st g 48 194	8 M-	9,000	10034	1025%	1001/8	1001/2	100%		100 1/8 Oct. 2	9 101 Oct. 13 7 101 Oct. 13 1 102 3 Oct. 13 1 102 3 Oct. 13 22 88 Oct. 2 28 96 3 Oct. 2 5 101 3 Oct. 2 5 101 3 Oct. 2	100 Jan. 2	101 April
So Car & Ga 1st g 5s191 Va Mid—Series C, 6s191 Series E, 5s192 Series E, 5s192	6 M -	5 2,000			100%		100 %		101 Oct.	7 101 Oct.	100 14 Mar. 101 Oct.	7 101 Mar. Oct.
Series F, 5s	6 M - 1	2,000	98	100%	101 78		10214	10214	102½ Oct. 1	1 102½ Oct. 1	102 Jan. 20	103½ April
First cons 50 year 5s. 195 Spokane Internat 1st g 5s. 195	8 A - 6	1,000 3,000	85	90	82	84 1/4 98	84 1/2	8814	84¼ Oct. 88 Oct.	6 84¼ Oct. 02 88 Oct. 2	81 Sept. 29 88 Oct. 2	84¼ Oct. 88 Oct.
Ter Assn of St L 1st g 41/4s 193 First cons g 5s 1894-194	9 A -	4,000 4,000	96 0 100 1	102	9334	95	96	97 10234	96½ Oct. 2 100½ Oct.	8 9614 Oct. 25 5 10114 Oct. 2	93% Sept. 3 1 100% Oct.	99½ Mar. 102 Jan.
Virginia Mid, gen 08.193 Va & W 1st gu 58200 First cons 50-year 5s. 195 Spokane Internat 1st g 5s. 195 Ter Assn of St L 1st g 4½s 193 First cons g 5s 1894-194 Gen ref s f gold 4s195 St L M Br Ter gu g 5s193 St L M Br Ter gu g 5s193 Teras & Pacific 1st g 5s206	3 J -	82,000	0 100	102		9878	99		898 % Oct. 1	1 898% Oct. 1	1 898 % Oct. 1	1 100 Mar.
Second g income 5s2.00	0 Mel	3.000		96 40	92 30	34 14	30	96 34 891/2	1 31 Oct.	8 95½ Oct. 2: 7 33 Oct. 1:	91½ Oct. 3 29 May 2	96 Jan. 36¼ May
La Div B L 1st g 5s193 W M W & N W 1st gu 5s 193 A Ohio Cent—1st g 5s_193	0 F -	J 19,000			101	95 1031/8	101	95		23 101 1/2 Oct. 1	99¼ June 2	103 Feb.
Western Div 1st g 5s193	5 A -	5,000	0			981/2	98	101 98½	100 Oct. 2	19 100 Oct. 2	9 100 Oct. 2	9 100 Oct.
Second 20-year 5s 192	7 .1 -	J 1,000		95		85 90	8314	95	94 Oct.		86 Mar. 2 92 July 2	7 98 Feb.
Tel Peor & W 1st gold 4s. 191 Tel St L & W-Pr g 31/4s. 192	5 J -	J 11,000 12,000 47,000	74%	78 78 46	64 73 49	65 75 51	63 80	64 82 Sale	7414 Oct. 1		5 7214 Aug. 1	8 68 Jan. 1 80 Oct. 6 55¼ Oct.
Coll trust 4s g Ser A 191 For H & B 1st g 4s July 194	7 F - 1	47,000	11	39			3474	91		4 55¼ Oct. 2		
Or H & B 1st g 4s. July 194 Ulster & Del 1st con g 5s. 192 First refund g 4s. 195 Union Pac RR & ld gr g 4s. 194	8 J -1 2 A - 6	3		102		100%		101			_ 74 Mar. 2	9 82½ Mar. 4 101 Jan. 5 74 Mar.
Registered194	7 J -	J 15,000	0	Sale	931/8	Sale		Sale	93½ Oct. 892 Oct.	4 96 Oct. 2 4 94% Oct. 2 1 93% Oct. 3	8 92½ Aug. 2 1 892 Oct.	4 95½ May
20-year conv 4s 192 First & refund 4sJune 200 Ore RR & Nav con g 4s_194	8 M-	590,000 8 445,000 70,000	0 88	89		Sale	93 87% 921/	Sale Sale Sale	91 Oct. 85% Oct. 87% Oct.	6 87% Oct 2	9 84 1/8 Sept. 1	6 9214 May
Ore Sh Line 1st g 6s195 First consol gold 5s195	22 F -	A 10,000 J 11,000	0 1073		108 1023/4	Sale	108		108 Oct. 1 100½ Oct.	6 103 % Oct. 2	8 10716 Jan. 1	8 109 16 April
Utah & Nor gold 5s193	29 J -	D 327,000	87 100	89	8814	10314	911/4	Sale			0 871 June 2 102 Sept. 2	3 103 1/8 June
Vandalla consol g 4s193	33 J -	J 2,000	_ 87	99	85	99	931/	99	93% Oct.	26 93% Oct. 2		6 93% Oct.
Vandalla consol g 4s196 Consol 4s, Series B199 Vera Cruz & P 1st gu g 43/2819 Virginian 1st 5s series A199	34 J -	J N 148,00	87 0 95 74	97 Sale	931/2	90 Sale	058	887	0316 Oct	1 96½ Oct. 2	86 Sept. 3 42½ Aug. 2 6 92 Sept.	
Whose ist kold be 19	339 M -	N 167.00	0 97	9714		Sale	1023	96 Sale Sale	93½ Oct. 100½ Oct. 90% Oct.	2 103 % Oct. 3 4 97 Oct. 1	0 97 Jan.	8 103 1/8 Oct. 6 97 Oct.
Debenture Series B 6s_ 19 1st lien equip s f g 5s_ 19	21 M -	8 1.00	0	88		897			89% Oct.		3 89 % Mar.	1 89 % Mar.
1st refund & ext gold 4s 19	54 J -	J 85 00		Sale	65 18	20	- 65		14% Oct.	5 22 Oct.	65 Aug. 1 8 12 Sept. 1	0 34 Jan.
Cent Tr Co ctfs deposit do stamped Equitable Tr Co ctfs dep		50.00	0	31	15	Sale Sale			1414 Oct. 1414 Oct. 1414 Oct.	5 22 Oct. 6 15 Oct. 5 22½ Oct. 5 20¼ Oct.	8 12	9 27 April
Equit Tr etfs full paid		11 184 00	0 20		15	Sale	1061	Sale	12½ Oct.	5 22 1 Oct. 5 20 1 Oct. 21 106 1 Oct. 3	8 10 Sept.	9 30 Jan.
Equit Tr stamped ctfs full p	od	1 495 000	0				473	Sale Sale	91 Oct.	21 47% Oct. 3 22 104 % Oct. 2	9 91 Oct. 2	1 106 % Oct. 1 47 % Oct. 2 104 % Oct.
Det & Ch Ex 1st g 5s 19.	41 J -	. 221,00	0		101		- 101	Sale	311/2 Oct.	19 45¼ Oct. 2	9 31½ Oct. 1 99 April	9 45¼ Oct.
Des Moines Div 1st g 4s_19 Omaha Div 1st g 3½s_19 Tol & Chic Div 1st g 4s_19	4 1 1 1 1 1	92			58	70	61	70			55 April 2 66 Feb. 2	6 60¼ Feb. 4 72¾ Feb. 8 4 Jan.
Cent Tr & Old Col Tr ctfs	54 J -	56,00 375,00		Sale	661	25/		Sale	1 Oct. 1 Oct.	9 4½ Oct. 1 2 2% Oct. 1	3 1 Aug. 3	0 8% Jan.
Col Tr Ctfs for Cent Tr Ctf	9	61,00	0	*****	2	Sale	21	Sale Sale	1 Oct.		9 % Aug. 2	6 8½ May 7 8 Mar.
Trust Co ctfs of deposit	54 J -	D	-		34	1	\$	8			June 2	8 1½ June 3 ¼ Mar.
Wash Term 1st gu 3½s19 1st guar 40 year 4s19 West Maryland 1st g 4s19	45 F -	A	_ 90				811	82% Sale			2 80% June 1	6 82% Oct.
West N Y & Pa 1st g 5s 19	37 J -	J 4.00	00 54 00 101 14 00 77 14	Sale 80	70½ 101¾		- 102%			2 72½ Oct. 2 11 102 Oct. 1	1 100 % May 2	2 72½ Oct. 20 102½ Jan.
Wheel & L Erie—1st g 5s_19 Wheeling Div 1st g 5s_19	28 J -	J 4,00	90	100 951		96	96	100	74½ Oct. 96 Oct.	13 77 Oct. 2 25 96 Oct. 2	8 74 12 Sept. 1	0 78% Jan.
What LERR 1st cong 48-19	30 F -	S 36,00	- 85	66	55	62	921 901 67	93	55 Oct.	5 63 Oct. 2	92 April 2 7 49 July	0 92 April 1 66 Mar.
Winston-Salem S B 1st 4s. 19	22 J - 60 J -	J 2,00	00			82	- 82					
Wiscon Cent 1st gen g 4s_19 Sup & Duldiv & ter 1st 4s_19	49 J -	J 111.00	8314	85 84	823	Sale	843	85	82 Oct.	13 84½ Oct. 2	1 82 Oct. 1 2 81 July 2 5 82 1 Oct. 2	9 87 Jan

West Company	BONDS	Int.	Sales in October	Price about Jan. 2			PRI	CES I	N OCTOBER.		i	RANGE SIN	ICE JAN.	1.
Street Survey 1967 1968 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969 1969		Per-	(par val.)	1915.	-	-								_
Sign Co La et al. 2014 - 10. 1	Street Railway Bonds	A - O			-									
Sign Co La et al. 2014 - 10. 1				8514 86 987 Sale	10014	82¾ Sale	10014	82 Sale	9934 Oct. 8	100% 0	ct. 2	79% June 17 98% Jan. 2	85 1 Jan. 101 Sept.	. 24
Stanger James 1987 - 4 40,000 955 - 915 975 975 975 975 975 975 975 975 975 97	Bklyn City 1st con 5s '16-'41 Bklyn Q Co & S gu g 5s'16-'41	M-N	11,000	991/4		95	1001/2	95	100½ Oct. 7	100¾ O	ct. 4	100¼ Jan. 7	102 Sept.	. 11
Stanger James 1987 - 4 40,000 955 - 915 975 975 975 975 975 975 975 975 975 97	Bklyn Un El 1st g 4-5s1950 Stamped guaranteed 1950	F-A	46,000 12,000	99 100	983%	99	993/4	10014	99 Oct. 13	100 0	ct. 11	9814 Sept. 28	10114 Feb.	17
Stanger James 1987 - 4 40,000 955 - 915 975 975 975 975 975 975 975 975 975 97	Kings Co El 1st g 4s1949 Stamped guaranteed_1949	F-A	3,000	8114		831/4	80 80	811/2		1	- 11	74 Sept. 1	8314 April 8214 Jan.	27
Aghard home fees — 1077	Nassau Elec guar gold 4s 1951 Chicago Rys—1st 5s1927	J - J	46,000	9512	941/8	941/2	95	Sale	76 Oct. 27 94½ Oct. 19	95¼ O	et. 25 et. 30	73 May 27 92¾ July 29	/A JIMI.	- 21
Aghard home fees — 1077	Stamped guar 4 1/28_1931 Det United 1st cons g 4 1/38_1932	J - J J - J	18,000	92¼ 94½ 65¼ 66	9314	7476			7214 Oct. 8	7436 0	et. 22	65¾ Jan. 4	79 Mar.	. 22
Aghard home fees — 1077	t Smith Lt & Tr 1st g 5s_1936 Frand Rap Ry 1st gold 5s_1916	M-8		991/4	-====		100							
The property of the second section of the property of the prop	Havana Elec Ry cons g 5s. 1952 Hudson & Manhat ser A 5s 1957	F-A	138,000	74 76 2614 2674	7136	Sale	7434	90 Sale	71 Oct. 14	76 0	et. 23	70 July 30	79 1/2 Jan.	22
Standard See 14 of 2015 1. 1938 4. 9 10	N Y & Jersey 1st 5s1932 inter-Metrop coll 4½s1956	F-A	1,098,000	74 Sale									7916 April	
Let 94 - 19 7 7 7h Av 94 - 1943	nterboro R T 1st & ref 5s_1966 Manhat Ry (N Y) cong 4s 1990	A - 0	593,000 58,000		96 1/8	Sale	97 89	Sale 90	963 Oct. 14 874 Oct. 1	897 % O	ct. 28 ct. 22	961 Sept. 1 82 Sept. 14	91 Jan.	28
Lies Yu. P. F. Intelle, G. 1908 S. 1000 1001 1002 1003 1003 1004 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005	Met St-B'v & 7th Av 58 1943					95		95	86% Oct.	90 0	ct. 26			
Right of A. Course de M. 1990 F. A. 1990	Col & 9th Av 1st gn g 5s_1993	M- 5	18,000			100%	99 3/8	99 1/2	98½ Oct. 22 98½ Oct. 21	99 O 991/8 O	ct. 27 ct. 28	94 Aug. 12 98½ Oct. 21	99 April 99% Oct.	
Third Ave let in far 4	MII El Ry & L cons 38 1920	1 - A		1003/8								1011/4 June 10	101 1/2 June	10
tiew York 187 ist 4 for 6 a 1943 J - 1 142,000 70 71 15 70 70 71 15 70 70 71 15 70 70 70 70 70 70 70 7	Minn St Ry 1st con g 5s1919 Mont Tram 1st & ref A 5s_1941	J - :	2,000	9914	991/2	Sale	991/8	1001/2	90 Oct.	90 0	et. 1			
Y State 197 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187	N Orl Ry & Lt gen 4 1/28 1935 New York Rys 1st & ref 4s 1942	J - :	142,000	70 7116	69	70	70	78 Sale	6816 Oct.	70 0	et. 15	78 Feb. 15 68 Sept. 11	78 Feb. 7314 April	18
1. 10 By J. 41 A. F. 184 (S. 1927) M	N Y State Rvs 1st cons 4 1/48 '62	M-N		84 881/4	80	84	80	83	47 Oct. 1	51% 0	ct. 27	84 Mar. 31	86 Apri	11 2
L. Paul C. Cabbe cone 8 de 1987. A Adjustment Income 50 1903. A Adjustment Income 50 1904. A Adjustment Income 50 1904. A Billy 10 1905. A Adjustment Income 50 1907. A Billy 10 1905. A	St Jo Rv Lt H & P 1st g 5s 1937	M-N		90	5072			80	95 Oct. 2	99 0	Ct. 25	80 Sept. 30	80 Sept	
Income 6	St Paul C Cable cons g 5s_1937 Chird Ave 1st ref 4s1960	J - J	154,000	79% Sale	811/2	Sale	8334	843%	80 14 Oct.	5 841/8 0	ct. 28	100 Sept. 2: 78 Aug. 2:	100 Sept	. 2
Income 6	Third Ave RR 1st gold 5s1937	J	1,000	104 1/2 109 94 96 1/4	10414	106 1/2	79 ¼ 106 ½ 96 5	107 0714	76 1/8 Oct. 104 1/2 Oct.	7 79 34 0 2 104 1/2 0 5 96 5/2 0	et. 19	75 May 14 104½ Oct. 2	107 Apri	11 1
Talled T	Undergr'd of London 4368_1938	J		87		94		94	93% Oct.	90%		31% June		
Indicated the San Fr 1 st 1021 - 0 001,000 203, 20 00 203, 20 00 203, 20 00 203, 20 00 203, 20 00 203, 20 00 00 203, 20 00 00 203, 20 00 00 203, 20 00 00 203, 20 00 00 203, 20 00 00 203, 20 00 00 203, 20 00 00 203, 20 00 00 203, 20 00 00 203, 20 00 00 00 00 00 00 00	United Rvs St L 1st g 4s1934	J		70	73	61		65	74 Oct. 1	4 75 C	ct. 11	60 Sept. 18	631/2 May	1
Service List (1966) Co. 18 doi: 10.000 10.005 20.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.001 10.000 10.000 10.001 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000	United RRs San Fr s f 4s_ 1924 Virginia Rv & Pow 1st 5s 1934	A - C	507,000	53 55		Sale	43	45	45 Oct. 2	50 0	et. 5	59% Mar. 40 April 2	1 55% Jan.	. 1
2 Gas L Co N Y con g 58 1933 J	Gas & Electric Light Cos Sklyn Un Gas Co 1st c g 5s 1945	M-N	11,000		11									
Table E. Co of Bergen Co & 440 J - D 10,000 1034 1034 1034 1032 101 1034 1014 0ct. 101	Detroit City Gas Co g bs1928	5 .	1,110,000	109% Sale 98 103	1171/2	Sale 102	1191/2	Sale 103	117 Oct.	1 120 1/2 0	oct. 11	109 1 Jan. 99 1 Mar.	2 120½ Oct. 3 101 Aug.	. 2
Burdon Co Gae 1st g 5s. 1949 M - N 10,000 1001	Eq Gas L Co N Y con g 5s_1932	M- 1			10075		100 1/2	104 1/2		8 1021/2 0	oct. 27	100 May	100 % May	y 1
Convertible de 6a. 1922 M. S. 12,000 10 10 10 10 10 10 10 10 10 10 10 10	Hudson Co Gas 1st g 5s1949 Kings Co E L & P g 5s1937	M-N	10,000	10114	102			10234	104 Oct. 1	8 101 ½ C 6 104 C	Oct. 8 Oct. 16	101 Oct. 1 102¾ Jan. 1	10314 Feb.	1 1
Ed El II Bkn Ist cong 4e. 1939 J — J 1 .000 86 87 87 87 86 Ga L i ag 5aMay 1919 Q — B 1 1000 100 100 100 100 100 100 100	Convertible deb 681922	M -	5,000	113			124		113 Oct. 2	0 115 0	ct. 22	113 Feb. 2	115 Aug	. 1
Menunda & Stat 18 f s = 1037 A 1037 A 1037 A 1034	Ed El Ill Bkn 1st con g 4s.1939 Lac Gas L 1st g 5s May 1919	J -	1,000 31,000	86 87 100 100%	87		86 14 100 34	101	86¼ Oct. 100% Oct.	6 86 14 C	oct. 25 oct. 6	86 4 Oct. (88 Mar 10114 July	. 2
Seyon pullifying & ref os 1937 M - N	Milwaukee Gas Lt 1st 4s1927	1-M	9,000	8934 9034	90		100		9914 Oct.	1 100 C	ct. 5	97 Jan. 4	101 Mar	. 2
Seyon pullifying & ref os 1937 M - N	N Y Gas El Lt H & P 58 1948	3 J - I	55,000	101 10134	103%	Sale	103 1/4	1033	10114 Oct.	7 1031/2 0	et. 29	103 June 3	103 16 Aug.	. 1
Seyon pullifying & ref os 1937 M - N	Ed El Ill 1st cons g 581998	5 J -	J 2,000	10136	107	101	107	100%	107 Oct. 2 99 Oct. 2	6 107 13 0	oct. 14	106 1 May 99 Oct. 2	107 10 Oct.	. 1
Paterson & Passalc G&E5s1949 M — Sepople's Gas & C—1st 6e, 1943 A — OR Refunding gold 5e. 1943 A — OR Refunding gold 5e. 1947 M — S	Corp unifying & ref 5s1937	7 M-1	88,000	001/	93%	941/2	963%		941% Oct. 1	4 95% 0	ct. 28	91 Jan. (95% Oct.	. 2
Refunding gold 5s. 1947 J. 1,000 99\(100\) 100 101\(101\) 2 001\(101\) 2 001\(101\) 2 001\(101\) 3 001\(101\) 2 001\(101\) 3 001\(101\) 2 001\(101\) 3 001\(101\) 2 001\(101\) 3 001\(101\) 4 001\(101\) 3 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(101\) 4 001\(10	Paterson & Passaic G&E5s1949	9 M -	S 1,000				9916		99½ Oct. 2	5 991/2 0	et. 25	9914 Oct. 2	99% July	7
Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fug 65 1947 M - N Mut Fuel Gas 1st Fuel Gas 1947 M - N Mut Fuel Gas 1st Fuel Gas 1947 M - N Mut Fuel Gas 1st Fuel Gas 1948 M - N Mut Fuel Gas 1st Fuel Gas 1948 M - N Mut Fuel Gas 1948 M - N Mu	Refunding gold 5s1947 Ch Gas L & C 1st gu g 5s 1937	7 M-	3 43,000 1 1,000	100 100 1	1001	100%	10034	101	100% Oct. 102 Oct. 1	5 100 % C 8 102 C	Oct. 13 Oct. 18	99% July 2 101 May 1	2 101 1/2 Mar 8103 Feb.	. 3
Fills Co conv deb 68. 1919 F - A Conv deb 68. 1919 F - A Conv deb 68. 1921 J - D Section 1	Ind Nat Gas & Oil ref 5s_193	6 M - 1	NI		100					5 101 1/2 0	Oct. 28			
Stand Gas & El conv s f 6s. 1926] J D D Syracuse Lt & Pow s f 5s. 1961 J D Syracuse Lt & Pow s f 5s. 1964 J D Syracuse Lt & Pow s f 5s. 1932 M S Syracuse Lt & Pow s f 5s. 1932 M S Syracuse Lt & Pow s f 5s. 1932 M S Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1934 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1945 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow s f 5s. 1944 J D Syracuse Lt & Pow Syracus	Conv deben 5s g 192	9 F - 7	22,000		96	97	9512		95 Oct. 1	3 896 0	Oct. 2	95 Feb. 1	7 896 Oct.	
Union El L & P lst s 58. 1932 M - S 1933 M - N 1934 M	Stand Gas & El conv s f 6s_192	6 J -1	4,000	85		94	93	94	92 Oct.	4 9314 0	Oct. 22	8814 Jan. 1	2 95 May	y
Utica & El ref & ext 5s - 1957 J - D Westchester Light gold is 1950 J - D May 24 103½ Oct. Miscellaneous Bonds Adams Express coll trg 4s 1948 M - S Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 87,000 Alaska Gold M deb 6s A 1925 M - S 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 87,000 Alaska Gold M deb 6s A 1925 M - S 88 88 88 87 87 87 88 88 87 87 87 88 88	Union El L & P 1st g 5s193	2 M-	S	9714			80							
Westchester Light gold is 1950 J - D Miscellaneous Bonds Adams Express coll tr g 4s 1948 M - S Alaska Gold M deb 6s A 1925 M - S Armour & Co 1st real est 4½5′39 J - D Bush Terminal 1st 4s 1955 J - J Buildings 5s gut tax ex 1960 A - O Consol 5s	Utica Elec L & P 1st s f 5s g 195 Utica G & El ref & ext 5r 195	0 J -	J					. 99				96 Jan.	6 10214 Mai	r. :
Armour & Co Ist real est 4\(\frac{1}{2}\)sale Bush Terminal Ist 4s 1952 A - O	Westchester Light gold 8s_1956 Miscellaneous Bonds	0 J -1	52,000				1					101 May 2	4 103% Oct	. :
Bush Terminal lat 48.	Alaska Gold M deb 68 A 192	5 M -	8 87,000		135		126	Sale	126 Oct. 2	9 137	Oct. 11	c118 Feb. 2	7 150 Apr	ril :
Hulfilings 5sg ut ax ex. 1960 A - O Chile Copper conv. 7s 1923 M - N 3,822,000 122 Sale 138,5 Sale 119 Oct. 6 138,6 Oct. 18 83 Jan. 15 87 April Cornstock Tunnel Inc 4s 1929 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M - N 127,000 129 M - N 129 M	Bush Terminal 1st 4s195 Consol 5s195	2 A - 0	4,000	86 88	87	88 90	87	871/2	87 Oct.	6 87 (Oct. 6	84 June 1 84 1/4 June 1	1 87 Sep 4 90 Feb	t. :
Inspiration Con Cop 1st 6s. 1922 M - S 1,637,000	Chile Copper conv. 7s192	3 M-	0 2,000 N 3,822,000	83 853	122	Sale		Sale Sale	84% Oct. 1 119 Oct.	8 85 6 138 %	Oct. 18 Oct. 30	111 Aug. 2	5 87 Apr 3 138 % Oct	ril
5-year conv deb 6s	Granby Con M S & P 1st 6s. 192 Inspiration Con Cop 1st 6s.192	8 M - 1	N 127,000 8 1,637,000						103% Oct. 1	9 106		98 Jan.	9 111 Apr	ril
Mortgage Bond 4s ser 2 1966 A - O 10-20-yr 5s, ser 3 1932 J - J Morris & Co 1st s f 4½s 1939 J - J Niagara F Power 1st 5s 1932 J - J Niagara F Power 1st 5s 1932 J - J Niagara F Power 1st 5s 1943 F - A Ontario Pow N F 1st 5s 1943 F - A Ontario Transmission 5s 1945 M - N Pub Ser Cor N J gen 50-yr 5s '59 A - O Ray Cons Cop 1st conv 6s. 1921 J - J Slerra & S F Power 1st 5s 1949 F - A Telegraph and Telephone Am Tel & Tel coll trust 4s 1929 J - J Telegraph and Telephone Am Tel & Tel coll trust 4s 1929 J - J Telegraph and Telephone Am Tel & Tel coll trust 4s 1929 J - J 416,000 86 % 87	5-year conv deb 6s191 Inter Mer Marine col tr 41/4s '2	9 J -	J 569,000	95 Sale 30 31	176	Sale	184	185	16714 Oct. 7612 Oct.	4 186	Oct. 13 Oct. 30	94% Jan. 30% Jan.	6 186 Oct 5 83% Oct	t.
Morris & Co 1st s f 4½s 1939 J - J	Certificates of deposit	9 F -	1,951,000 102,000	60	69	Sale	83 75	Sale 80	76 Oct. 69 Oct.	6 8314	Oct. 30	33½ Feb. 1 36 Feb. 1	18 83 14 Oct	t.
Niagara F Power 1st 5s1932 J - J Niag Lock & Ont Pow 1st 5s1954 M - N Ontario Pow N F 1st 5s1943 F - A Ontario Transmission 5s1945 M - N Pub Ser Cor N J gen 50-yr 5s '59 A - O Ray Cons Cop 1st conv 6s. 1921 J - J Sierra & S F Power 1st 5s1949 F - A Tennessee Copp 1st conv 6s '25 M - N Wash Water P 1st 30-yr 5s 1939 J - J Telegraph and Telephone Am Tel & Tel coll trust 4s1929 J - J Convertible 4s	Mortgage Bond 4s ser 2196	6 A -	0	05 899	-				of Oct.	92	Oct. 23	00% Jan. 1	92% Feb	
Niagara F Power 1st 5s1932 J - J Niag Lock & Ont Pow 1st 5s1954 M - N Ontario Pow N F 1st 5s1943 F - A Ontario Transmission 5s1945 M - N Pub Ser Cor N J gen 50-yr 5s '59 A - O Ray Cons Cop 1st conv 6s. 1921 J - J Sierra & S F Power 1st 5s1949 F - A Tennessee Copp 1st conv 6s '25 M - N Wash Water P 1st 30-yr 5s 1939 J - J Telegraph and Telephone Am Tel & Tel coll trust 4s1929 J - J Convertible 4s	Morris & Co 1st s f 41/2s_ 193 N Y Dock 50-year gold 4s_ 195	9 J - 1 F -	8,000		873	4 90 75	723	90	74% Oct.	23 74%	Oct. 23	71 May		
Ontario Transmission 58-1945 M-N Pub Ser Cor N J gen 50-yr 58 '59 A - O Ray Cons Cop 1st conv 68-1921 J - J Slerra & S F Power 1st 58-1949 F - A Tennessee Copp 1st conv 68-1921 J - J Wash Water P 1st 30-yr 58 1939 J - J Telegraph and Telephone Am Tel & Tel coll trust 48-1929 J - J Convertible 48	Niagara F Power 1st 5s193 Niag Lock & Ont Pow 1st 5s195 Ontario Pow N F 1st 5s195	2 J - 4 M-	N 10,000		88	90	101	6	90 Oct.	4 90	Oct.	100 June 8914 Mar.	19 101 Au 22 911 Feb	g. b.
Sierra & S F Power 1st 5s. 1949 F - A Tennessee Copp 1st conv 6s '25 M-N Wash Water P 1st 30-yr 5s 1939 J - J Telegraph and Telephone Am Tel & Tel coll trust 4s. 1929 J - J Convertible 4s. 1929 M - S 20-year convert 446s. 1938 M - S 20-year convert 446s. 1938 M - S 20-year convert 446s. 1938 M - S 20-gear convert 446s. 1938 M - S 20-g	Pub Ser Cor N J gen 50-yr 53 '5	9 M -	0 105.000	90 86% Sale		_ 901	891	901	6			9234 June	9 90 Jan	n.
Tennessee Copp 1st conv 6s '25 M-N Wash Water P 1st 30-yr 5s 1939 J - J Telegraph and Telephone Am Tel & Tel coll trust 4s. 1929 J - J 416,000 86 % 87 88 % 88 % 90 % Sale 88 % Oct. 11 90 % Oct. 29 136 Oct. 20 122 Oct. 29 136 Oct. 20 Oct. 29 Oct. 20 Oct. 29 Oct. 20 Oct. 20 Oct. 29 Oct. 20 Oct.	Ray Cons Cop 1st conv 6s_192 Sierra & S F Power 1st 5s_194	1 J -	J 742,000	103 3 Sale 933				134	125 Oct.	1 140	Oct. 8	8 103 Jan.	6 140 Oct	t.
Convertible 48	Wash Water P 1st 30-yr 5s 193	5 M-	N 30,000				1201	1231/	122 Oct.	29 136	Oct. 20	122 Oct.	29 136 Oct	1.
20-year convert 41/4s 1933 M - S 2,086,000 96 Sale 1031/2 Sale 1031/2 Sale 1031/2 Oct. 2 1041/2 Oct. 13 96 Jan. 2 1041/2 Oct. Cent Dist Tel 1st 30-yr 5s 1943 J - D 971/2 100 1001/2	Am Tel & Tel coll trust 4s_192 Convertible 4s193	9 J - 6 M -	J 416,000 8 46,000	86 % 87 90 953	883	\$ 883 \$ 100	901	Sale	88 14 Oct.	11 9014	Oct. 2	9 8614 July	8 9014 Oct	t.
Chamber and a Copie and a copi	20-year convert 41/28193 Cent Dist Tel 1st 30-yr 5s_194	3 M -	S 2,066,000	96 Sale	103	Sale	- 1037	Sale 1001	1031 Oct.	2 104 %	Oct. 1	3 96 Jan. 98% Jan.	2 104 % Oct 21 99 % Ma	t.

BONDS	Int. Per-	Sales in October	Price	about			PR	ICES	IN O	CTOBER				RAN	IGE SIN	CE J.	4N. 1.
N Y STOCK EXCHANGE	iod.	(par val.)		15.	Oct	. 1.	Oct.	30.	Le	west.	1.	Highest		L	west.	Hi	ghest.
Telegraph&Telephone (Con.) Cumb T&T 1st & gen 5s_1937	J – J	\$ 14,000	Bid. 95	Ask. Sale	Bid. 961/2	Ask. 97	Bid. 971/2	Ask.		Prices.	2 97	le Price	20	Sale 95	Prices. Jan. 2	Sale 9716	Prices Feb. 1
Met T & T 1st s f g 5s1918	J - J M-N	5,000	88 99%														
N Y & N J Tel gen 5s1920	H-A M-N	5,000	100	98	981	99	9934	100%	981/2	Oct. 1	1 99	1/2 Oct.	25	9714	Mar. 2 Jan. 18 June 21	9912	Oct. 28 June 2
N Y Tel 1st & gen s f 4½s_1939 Pacific T & T 1st 5s1937	J - N	603,000 133,000	9414	951/6 Sale Sale	96%	sale 97	97 9814	Sale	9614	Oct.	4 97	14 Oct.	30	94	July 7 Jan. 2	981/2	Oct. 28
West Up—Coll tr cur 5s 1938	J - J	180,000			971/2	Sale 98	98 993/8	Sale	97	Oct. 1	3 98	Oct. 34 Oct. 1/2 Oct.	22	9614	Jan. 2 Jan. 6 July 7	99 34	Feb. oct. 2
Fund & real est 4 1/48 g 1950 No W Tel gu fund 4 1/48 g 1934	J - J	86,000	8814	Sale	92	923/8	93	94	915%	Oct.	2 99 5 93	1/2 Oct.	25	8816	Jan. 5 Mar. 5	95	Sept. 1: Mar.
Am Ag Chem 1st cons 5s 1928	A - 0	38,000			102	Sale	102	1021/2	101	Oct.	7 102	1/8 Oct.	29	9934	Aug. 14	105	April 1
Am Cotton Oil 41/28Nov 1915	Q - F	2.000	9854		94 1/4	94 1/6	96	Sale 100 1/2	100	Oct.	2 96	Oct.	30	92	April 22	96	Oct. 30 Jan. 2
Debenture 5s1931 Am Hide & L 1st s f g 6s1919	M-N M-S	139.000	90	10034	91146	93	95 1031/4	9532	93 103	Oct. 1	4 95 3 103	1/8 Oct.	29 5	91	Jan. 21 Mar. 3 Jan. 4 Jan. 4	951/8	Oct. 29 Sept. 23
Am Hide & L 1st s f g 6s1919 Am Ice Securities deb g 6s_1925 Am Smelters Securities 6s_1926	A-0 F-A	7,000 263,000	103	80	82 1065/8	85	85 108	86 1/8 109	106								
Am Tobacco 40-year g 6s1944	Y - 0	6,000 5,000	120		9334	120	97 1/8 119 1/2	Sale Sale	896 1/2 119 1/2	Oct. 1	8 97	1/8 Oct.	30	921	April 6 May 26	971/8	Oct. 30 Feb.
Registered1944 481951	A - O F - A	1,000	96			95	94	95	94	Oct.					Oct. 19		
48 - 1951 Registered 1951 Am Writing Paper 1st s f 5s1919 Baldwin Loco Wks 1st s f 5s '40	F-A J-J	26,000			57	631/2	64		60	Oct.	1 64	Oct.	29	5176	June 17	70	April 1
Baldwin Loco Wks 1st s f 5s 40 Beth Steel 1st ext s f 5s 1926 1st & refund 5s gu ser A 1942	M-N J-J	111,000	981	Sale	$\begin{array}{c} 103 \\ 102 \end{array}$	Sale	104	107 Sale	10134	Oct.	1 102	% Oct.	15	10034	June 17 Jan. 25 Jan. 2 Jan. 2 Jan. 2 Jan. 2	103 103	May 20 Aug.
Central Leather 20-yr g 5s_1925	A - 0	453,000	85 1/8 96 1/8	Sale	99 1/8	Sale Sale	1003	Sale	99 %	Oct.	1 100 5 101	1/2 Oct. 3/4 Oct.	29 30	85 1/8 96 7/8	Jan. 2 Jan. 2	1021/8	Aug. 13 Oct. 30
Consol Tobacco 50-yr g 48_1951 Corn Prod Ref g s f 581931	H-A M-N	3,000	94		9618		9634	98	9656	Oct. 1	3 96	5% Oct	13	94 82	Jan. 29 Jan. 29 Jan. 5 Mar. 3	97%	Jan. 20 Feb. 11
1st 25-yr s f 5s	A - 0	93.000	9136		10034	1011/2	10034	101	9434 10034	Oct.	6 96 1 101	Oct.	21 19	92 95	Feb. 18	101	Oct. It
Distillers' S C conv 1st g 5s 1927 E I du Pont Powd 4½81936 General Baking 1st 25-yr 6s1936	J - D	2,887,000 250,000	831/8	55% 85%	68 103	Sale	71½ 102	Sale Sale	101 1/2	Oct.	5 75 6 103	Oct.	22 1	84	Mar. 3 Jan. 11	75 104 5%	Oct. 22 Sept. 13
General Elec deb g 3½81942	F-A	12,000		823/4 1063/4	761/2		78	96½ 79	7634	Oct.	1 78	Oct.	18	74	June 18		April 2
Debenture 5s1952 Illinois Steel deben 41/4s1940	A - 0	255,000	8214	10614	103 8714 10114	Sale Sale	104 ½ 88	Sale		Oct.	2 104 8 88	5% Oct. 14 Oct. 18 Oct.	23 22	101 82 1/8	Sept. 16 Mar. 23	881/4	Jan. 29 Oct. 22
Indiana Steel 1st 5s	J - J		100		1100		101 1/2										Oct. 28
Internat Paper 1st con g 6s 1918 Cons conv s f gold 5s1935 Int Steam Pump 1st s f 5s_1929	J - J	15,000 68,000	82	84	79	Sale	101½ 80	Sale	100 7.9	Oct. 1	1 80	Oct.	15	78%	Aug. 25 April 23	82	Jan. 11
Certificates of deposit		92,000				Sale	64	68 Sale	6216	Oct.	9 63 9 64	14 Oct.	1	38 45	Jan. 11 May 14	66	Aug. 2
Lackaw Steel 1st conv 5s_ 1923 1st cons 5s Series A1950	M - Q	3.018.000		91¼ 65	9512	Sale	9514	Sale	93%	Oct. 2	6 95 9 97	Oct.	1	65	Jan. 18 Jan. 13	97	Oct.
Lig & Myers Tob 7s 1944 58 1951 (P) Lorillard Co 7s 1948	F-A	97,000 53,000	100	Sale Sale	$122\frac{3}{4}$ $101\frac{1}{2}$	Sale 102	122½ 101	Sale 101 ½	$121\frac{7}{8}$ $100\frac{1}{2}$	Oct. 1	4 123 9 101	Oct.	28		June 1	1021/2	Jan. 13 July 2
08	F - A	133.000	100	Sale	9978	121¾ Sale	101 123 1/8 100 1/2 107 1/2	101	9912	Oct. 1 Oct. Oct.	9 123 4 100	1/2 Oct.	28	119 98¾	July 24 May 24	102	Jan. 19
Mex Petrol Ltd conv 6s1921 1st lien & ref 6s Series C. 1921 Net Frame Store let 20 yr 5929	A - 0	19,000 5,000	92	98		107	105	107 1/2	105	Oct.	5 107	Oct.	11	9512	Jan. 28	110	April 20 April 20
Nat Enam&Stpg 1st 20-yr 5s'29 Nat Starch 20-year deb 5s_1930 National Tube 1st 5s1952	J - J		80	9314	94 1/8 83 1/2 98 1/8	90	96 83½	101	95	Oct. 1				83	Mar. 5 May 26 May 27	85	April
N Y Air Brake 1st conv 6s. 1928 Railway Steel Spring—			9734 91	96	102	Sale	$102\frac{3}{8}$ $102\frac{1}{2}$	Sale	99 102	Oct. 1	1 103				Feb. 25	103	Aug. 27
Latrobe Plant 1st s f 5s. 1921 Inter-ocean P 1st s f 5s. 1931	J - J	2,000 8,000		96 92	9714	9814	981/2	9834	9714	Oct. 1	1 98	1/2 Oct.	29	9514	Jan. 8 Feb. 10	98%	June 10 Jan. 22
Repub I & S sink fund 5s_1940 Standard Milling 1st 5s1930	A - 0	328,000 54,000 307,000	9014	91 89	9412	Sale 921/2	9414	Sale	94 14	Oct.	8 95	Oct.	1	901/2	Jan. 4	95¾ 95	Aug. 28 Oct. 19
The Texas Co conv deb 6s 1931	J - J	307,000	9833	99	103 14 76 18 66 1/2	Sale	105 1/8 76	94 1/4 Sale 82	1021/2			% Oct.			Jan. 8 Feb. 25 Mar. 24	105 16	Oct. 30
Union Bag & Paper 1st s f 5s '30 U S Realty & Imp deb g 5s 1924 U S Red & Ref 1st s f g 6s_1931 U S Rubber 10-yr col tr 6s_1918	J - J	20,000 1,000		74 20	6612	68 Sale	687/8		65 26	Oct.	5 68 1 26	% Oct.		65	Oct. 5 Jan. 5	76	June 16
US Rubber 10-yr col tr 6s_1918. US Steel Corp s f g 5s Apr 1963	J - D M-N	278,000			10234		102 5/8 103 3/4	102 %			9 103 1 104	Oct.	15	101 1/8	Jan. 2	1031/8	April 3
RegisteredApr 1963 Va-Car Chem 1st 15-yr 5s. 1923.	M-N L-D	70,000 214,000	10014	Sale Sale	1023/8 95			9734	101 7/8	Oct.	2 103	1/2 Oct.	25	99%	Jan. 4	1031/2	Oct. 25
Conv deb s f 6s May 1924 Western Elec 1st 5s Dec 31 1922	$\mathbf{A} - \mathbf{O}$	562,000			98 1/8 101 3/8 105 3/8	Sale	101 1/2 101 1/2 105 1/4	102	98 5/8 101 1/4 105 1/4	Oct.	2 102 1 102	1/2 Oct.	29	95%	Sept. 9 July 30 Mar. 1 June 21 July 27	1021/2	Oct. 29
Westingh El & M con s f 5s 1931. Trust Co certfs deposit	J – J	77,000 107,000	9013	Sale	105%	Sale	105 14	Sale	105 1	Oct. 2	8 105	1/2 Oct.	13	89 %	Mar. 1	105%	Sept. 2
Conv 5s issue 1915 1931 10-yr coll trust votes 5s_1917	A - O	3,299,000 11,000	9714	9814	126 100¾	Sale	145½ 101	147	125½ 101	Oct.	1 149	Oct.	26	109 3/8	July 27 Jan. 14	149 12	Oct. 26
Coal and Iron Bonds Buff & Susq I s f 58 1932		11,000	8514	88	90		91			000.	101	,, 000.		00%			
Deb 5s	M-8	8,000 14,000		80		Sale 94	85 96	90 98	85 94	Oct.	4 86 2 95	Oct.		75 87	May 10 Feb. 18		Oct. 1
Col Indus 1st coll tr 5s gu 1934 Consol Coa. Md 40-yr 5s_ 1950	F-A J-D	101,000		9216	78	Sale 88		Sale 90	75	Oct. 2		16 Oct.		70	Mar. 25 April 15	80	Sept. 2
Consol Ind Coal M 1st 5s_1935. Continental Coal ist s f 5s_1952	F - D			99		99	20										
Jefferson & Clearf 2d 5s 1926 Kan & Hock C&C 1st gu 5s1951 Lehigh C & Nav s f 4½s A 1954	J - D										-			90	July 1	90	July
Location Con Coll 1st 8 1 98 1894	J - J		84	88	8314	87	8678	88						9814	Mar. 13 July 27	1003% 88	Feb. 1' Jan.
St L Rky Mtn & Pac 1st 5s 1955 Trust Co certfs of deposit Tenn C I & RR gen 5s1951	I - I			8134	78	82	82							75 75	Jan. 7 Jan. 21	82 8214	
Birm Div 1st cons 0s 1917	J - J	7,000 2,000	10034	Sale	100%	101	101 101 1/6	101 1/2	100 % 101 %	Oct. 1	8 101 9 101	Oct.	22 15	99 7/8	Jan. 16 July 27	101 1/2 101 3/4	July 2 Feb.
Tenn Div 1st g 6s. Jan 1917 Cah C M Co 1st gu g 6s. 1922 Victor Fuel 1st s f 5s 1953	A - 0	2 000	1001		101%	102 106	101%	102 106	101%	Oct. 2	6 101	% Oct.	26	1001/4	Jan. 7 Jan. 21 Jan. 16 July 27 Jan. 4	101 3%	Mar. 2
VICTOR BUILD 18t a f 5a 1059	J - J			84		75		75							May 10		

g On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." z Flat price.

STOCKS-PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange effective Oct. 13, all stocks are now quoted dollars per share. All quotations in these tables have been reduced to that basis.

Prices are on pass of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter o. Option sales are disregarded.

	SALES T	O NOV. 1.			PRICES	IN OCTOBER.		RANGE SIN	CE JAN. 1.
N Y STOCK EXCH'GE	In October	Since Jan. 1.	Price about Jan. 2 1915.	Oct. 1.	Oct. 30.	Lowest.	Highest.	Lowest.	Highest.
Atchison Top & S Fe. 100 Preferred 100 Atlan Coast Line RR 100 Baltimore & Ohio 100 Preferred 100 Brooklyn Rap Transit 100 Buff Roch & Pitts 100 Preferred 100 Canadian Pacific 100 Canada Southern 100 Cantral of New Jersey 100 Chesapeake & Ohio 100 Chicago & Aiton RR 100 Preferred 100	8,260 4,800 155,442 12,383 32,800 51 148,555	346 702 554,110 4,766	93 Sale 96 9734 99 99 6934 8434 8534 155 156 310 40 41	109 Sale 87% Sale 74% Sale 83% Sale 80 95 100 160 Sale 54 56% 260 370 50% Sale	108 1/4 Sale 101 1/8 Sale 110 1/8 Sale 110 94 1/8 Sale 75 1/8 Sale 87 1/8 Sale 75 95	103 1/8 Oct. 4 99 5/8 Oct. 14 109 Oct. 1 87 1/8 Oct. 4 73 1/2 Oct. 6 83 1/2 Oct. 15 155 1/8 Oct. 2	115 / Oct. 29 94 / Oct. 29 75 / Oct. 30 88 / Oct. 15 a85 / Oct. 21 185 / Oct. 29 a301 Oct. 19 62 / Oct. 19 62 / Oct. 11	96 Jan. 5 98 Mar. 1 63 Feb. 25 67 Feb. 23 83 Aug. 13 80 July 20 138 July 23 454 Aug. 6 4250 Sept. 1	75% Oct. 30 93 April 21 a90 April 1 185½ Oct. 20 a60 May 6 325 Jan. 21 62¾ Oct. 3 15¼ Aug. 20

N Y STOCK EXCHOLO Chief Great Work 6	STOCKS.	SALES TO	NOV. 1.			PRICES	IN OCTOBER.		RANGE SIN	CE JAN. 1.
Che Create West - 100 - 24.00 100 - 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100					Oct. 1.	Oct. 30.	Lowest.	Highest.	Lowest.	Highest.
Che Intelligible 104 14 Perfect 100	Chic Great West100	24,670	102.969	1016 1016	Bid. Ask. 12 121/2	Bid. Ask. 151% Sale	Sale Prices. 12 Oct. 2	Sale Prices. 1514 Oct. 29	Sale Prices. 101/4 Jan. 4	Sale Prices. 15% Oct. 29
Che Intelligible 104 14 Perfect 100	Chic Milw & St Paul 100	76,624	158,422 651,138 43,254	26 28½ 87 Sale	33½ Sale 87 Sale	36½ Sale 94¾ Sale	32 Oct. 4 86 Oct. 2	36¾ Oct. 11 95 Oct. 30	25½ May 14 77¾ July 26	36% Oct. 11 98% April 19 130 Jan 22
Colorado A Southern. 100 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700	Chicago & North West, 100	9.581	62,552 761	122	170	131 % Sale 170 190	127 Oct. 2	132 Oct. 9	118½ July 10 163 July 9	132 April 15 a175 Jan. 30
Colorado A Southern. 100 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700	Chic St Paul M & O100	460	835	132	115 120	18% Sale 119¼ Sale 128 140	14% Oct. 22 116% Oct. 27	24½ Oct. 1 119¾ Oct. 29	10½ July 23 a114 April 8	38% April 15 119% Oct. 29 131 July 20
Colorado A Southern. 100 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700 1. 0.700	Preferred100	3,100	7,992 8,420	21 40 40	331/2 351/2	50 52 74% Sale	33½ Oct. 4 64½ Oct. 4	52 Oct. 22 77 Oct. 20	25 Feb. 23 531 Feb. 17	52 Oct. 22 77 Oct. 20
Detroit Machine. 100	Colorado & Southern100	6.750	15 660	22 29	2814 30	35 Sale	077/ Ont 0	20 Oct 11	04 3400 15	26 Oct 11
Detroit Machine. 100	Second preferred100 Delaware & Hudson100	400 5,200	1,000 25,274	32 14 50 140 14 142	38 45 144 Sale	44 50	41 Oct. 22 140¼ Oct. 5	45 Oct. 29 152 Oct. 30	35 Sept. 2 1381/2 Aug. 31	49½ April 8 153 April 19
Detroit Machine. 100	Denver & Rio Grande_100	2,750	13,847	5 Sale	7 Sale	200 212½ 8 10½ 16 18	61/6 Oct. 25	212½ Oct. 27 10% Oct. 11	199 15-16Jan.6 4 Jan. 12	10% Oct. 11
### Preferred 00 033.290 779.100 529 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 5	Preferred100		1,780 150		3	71/4	10/2 001.			
### Preferred 00 033.290 779.100 529 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 541 5	Detroit United Ry100 Duluth S S & Atlantic_100	300 1,500	2,203	681/2		63 716 Sale	62 Oct. 7	62 Oct. 11 8% Oct. 29	5214 April 1	62 Aug. 17 836 Oct. 29
Hayman Si Ny, Le P. 1400	Preferred100 Erie100	3,400 596,575	8,020 2,707,956	6 9 21 3 22	8 1014	12 9010	9 Oct. 4	13¼ Oct. 30 44¼ Oct. 29	4 July 20 19 1/4 Feb. 24	1314 Oct. 30 4418 Oct. 29
Hayman Si Ny, Le P. 1400	Second preferred100	29.500	88 040	96 00	52 1/8 Sale 40 5/8 Sale	57 14 Sale 49 1/8 Sale	40 °Oct. 4	58% Oct. 29 50 Oct. 29	32¼ Feb. 24 27 Feb. 27	58% Oct. 29 50 Oct. 29 12514 Oct. 30
Illinois Central	Havana El Ry, L & P_100		1,750	79		51% Sale		34 Oct. 22		
Interto-New October 1, 1967 297 298 588 589 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297 5816 297	Hocking Valley 100 Illinois Central 100		300		112	110 Sale	100% Oct. 9	110 Oct. 14	95 April 29 112 April 15 99 July 7	101 Sept. 23 118 April 10 113 April 19
Contental	Preferred	162,784 61,877	288,834 141,077		l 20 Sale	231/2 Sale 791/4 Sale	1912 Oct. 4 73% Oct. 1	24¼ Oct. 14 80¾ Oct. 15	18% July 10 70 July 10	24 14 Oct. 14 80 14 Oct. 15
Rabens Clay Scottlers 100 10,000 30,000 30 12 22 27 Sate 305 Sate 31 50 50 10 10 10 10 10 10 10 10 10 10 10 10 10	Preferred100 Iowa Central100	900	644,801	50 51	78 Sale	82	78 Oct. 1	83% Oct. 11	149 Jan. 19	83% Oct. 11
Preferred 1.00	R C Ft S&M tr ctfs pref	100	180	13	20	15 20	61 Oct. 23	61 Oct. 23	a60 April 1	681/2 May 5
Lake Efficie Western. 100	Preferred100 Keokuk & Des Moines_100	14,250	45,841	50 58	60 Sale	64 Sale	581% Oct. 5	64½ Oct. 29	54 % Feb. 24 6 % Feb. 15	64½ Oct. 29 a6½ Feb. 15
Lake Shorn & M. So 105	Lake Erie & Western100	5,500	13,760	36	8 9	14 Sale		14 Oct. 30	5 Jan. 5	14 Oct. 30
Mannahata, Ratilews 100 3-410 11-32 121 288 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128	Lake Shore & M So100						72 Oct. 4			
Preferred 100	Long Island	8,700 7,600			21½ Sale 120 122⅓	25 Sale	21 1 Oct. 1 121 1 Oct. 6	27 % Oct. 11 130 % Oct. 29	15 Jan. 11 104½ July 8	27 % Oct. 11 130 % Oct. 29
MSET 14 & S. M. 100 14.230 53.232 55. 108 25.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9 84. 23.9	Michigan Central100 Minneap & St Louis100	10,860	51,249	120	105 110 1214 1314	1110	a110 Oct 9	a110 Oct. 8	a100 Feb. 8	al10 Oct. 8 19% Feb. 15
Marchart & St. Louis 100	Preferred100 M St P & S S M100 Preferred100	2,415 14,230 750	53,329	105 108	26 36 1201/6 Sale	32½ Sale 123½ Sale	1 26 Oct. 21	32% Oct. 29	24 Sept. 15	49 Feb. 15
Marchart & St. Louis 100	Mo Kansas & Texas100	15,450			5 Sale	71 76 61% Sale	70 Oct. 23 4% Oct. 7	74% Oct. 27 7% Oct. 11	70 Sept. 17 4 Sept. 28	a78 April 22 15 14 April 19
Nach Chatt & St Louis. 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1	Missouri Pacific100	151,650	1,668,423	71% Sale	3¾ Sale	141/2 151/4 51/8 Sale	1114 Oct. 4	16% Oct. 13 5% Oct. 11	101/2 Sept. 25	40 April 5 18¼ April 19
N Y Cent & Hus Huy 100	Nash Chatt & St Louis.100 Nat Rys of Mex pref100	200 1,100	2,163 2,100	135 25	120 130 15 191/2	129 135	125¼ Oct. 21 17 Oct. 14	12514 Oct. 21	120 June 23 14½ Aug. 31	126 Jan. 27
First preferred	N Y Cent & Hud Riv100	171,050	846,635	84 85	98 Sale	j103 Sale	96% Oct. 2	j103%Oct. 30	8114 Mar. 1	103% Oct. 30
N Y N H & Hartford. 100 262,945 962,863 543/6 Sale 74,762 274,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024 374,024	First preferred100	100	230 112		70 90 40 50	80 85¾ 60 65	80 Oct. 9	80 Oct. 9 50 Oct. 7	75 Aug. 11 50 Oct. 7	80 Oct. 9 50 Oct. 7
Norfolk Southern	NYNH& Hartford100	262,945	962,863	54 1/6 Sale	69 Sale	82 % Sale 32 % Sale		89 Oct. 11	43 Feb. 25	89 Oct. 11
Northern Central - 100 Northern Pacific. 100 Norther	Norfolk & Western 100	83,500	$\frac{1,570}{204,438}$	2536	15 19	18 21	18 Oct. 7 113 Oct. 2	20 Oct. 19	a15 Sept. 30	25 Feb. 15 119 % Oct. 30
Northern Pacific. 100	Northern Central50			83% 89			83 1/2 Oct. 14	83½ Oct. 14	80% Sept. 2 a42% Jan. 27	
Pennsylvania 50 153,815 613,199 52½ Sale 70 4,900 191 90 0ct. 2] 60% Oct. 30 51 13-16Feb24 60% Oct. 30 10 115 12 Oct. 11 12 Sale 90 19 90 0ct. 2] 0ct.	Northern Pacific 100 Pacific Coast Co 100	97,880				j115½Sale	109 % Oct. 4 69 ½ Oct. 1	j115%Oct. 30 70 Oct. 1		
Preferred 100 950 105 155 150 96 91 99 90 Oct. 7 96 Oct. 13 90 June 19 98 3 June 5 Pritts Ft W & Chic. 100 744,210 5,840,310 713,4 Sale 763,4 Sale	Pennsylvania50	153,815 1,800	4,900		7 9		56 5-16 Oct. 2 9 Oct. 2	60% Oct. 30 12 Oct. 11		
RR Securities Ser A. 1000 Reading Company 50 First preferred 50 Second preferred 50 Second preferred 50 Second preferred 50 Second preferred 50 Louis & San Fran 100 Set Louis & San Fran 100 Second preferred 100 Second p	Preferred 100	300	950	105	96	91 99	73½ Oct. 1 90 Oct. 7		90 June 19	981/2 June 5
Second preferred	RR Securities Ser A 1000 Reading Company 50	744,210	5,840,310	7134 Sale	76% Sale	j83 Sale		j841/4 Oct. 29	69% May 10	841/4 Oct. 29
St Louis & San Fran. 100	Second preferred 50	4,300	17,292	39 14 41 14 84 Sale	41 1/2 43	421/2 441/2	4114 Oct. 6	44 Oct. 29	40 Feb. 23	44 Oct. 29
Second preferred 100 2,900 10,140 8 12 75% 89% 81% 8ale 9 Oct. 14 11 Oct. 20 7 Aug. 17 12½ June 28 84% Sale 10 Oct. 20 11 Sept. 9 19 April 23 April 23 April 24 April 24 April 24 April 24 April 25 Apri	Preferred100 Rutland, preferred100	2,940	121,950 110			3/8 5/8	% Oct. 28		22 Sept. 16	22 Sept. 16
Preferred	First preferred100	2.290	10,140	8 12	712 914 534 Sale	10% Sale	9 Oct. 14	11 Oct. 20	7 Aug. 17	734 June 26 1234 June 28 854 Oct. 20
Southern Pacific Co	Preferred100	1,900	7,400 5,020	20	11 16	19 Sale 36 Sale	16 Oct. 14 32 Oct. 1	19 Oct. 29 36 Oct. 30	11 Sept. 9 29 Sept. 29	19 April 23 37 Jan. 21
Certificates of interest	Preferred100	16.225	111,124	38	36 Sale	42% Sale	36 Oct. (29 34 July 24	42% Oct. 30
Preferred 100 25,835 107,629 -58 66 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 65 60 75 75 75 75 75 75 75 7	Certificates of interest Subscrip rects part paid.	527	8,000 586	3		117 Sale	114% Oct. 20	0 117 Oct. 30	94 % Feb. 20	117 Oct. 30
Third Ave new	M & O stock tr certis	25,835	107,629		60 65	64 Sale 60 75		2 64 Oct. 29	42 July 23	
Toledo St Louis & W.100 Trust Co receipts	Third Ave new	92,860			1114 12 56% Sale	15 Sale 61¾ Sale	1014 Oct. 5614 Oct.	15¼ Oct. 29 64½ Oct. 14	8½ July 24 35 Jan. 2	
Preferred 100 2,600 11,970 14,994 9634 97 93 95 98 Sale 94 Oct. 2 98 Oct. 11 534 May 25 1114 Oct. 11 534 May 25 1144 Oct. 11 1544 May 25 1144 Oct.	Trust Co receipts	485 200	200	2			414 Oct. 1 514 Oct. 1	5 Oct. 14 5 5 Oct. 13		
Preferred	Trust Co receipts	800	2,600)			91/2 Oct.	8 11½ Oct. 11 4 12½ Oct. 11	5 May 25 6 July 26	111% Oct. 11 12% Oct. 11
Warrants United Rys Investment 100 Preferred	Preferred 100 Union Pacific 100	359,150	33	3	133 Sale	138¾ Sale	131 16 Oct.	139½ Oct. 30	115% Jan. 2	a135 Sept. 14
Preferred	Warrants	140	11,324				80 Oct.	8 83 Oct. 13 8 34 Oct. 8	79 Mar. 1 2714 Feb. 24	83 Oct. 13 34 Oct. 8
Wabash (new) when iss	Preferred100 Virginia Ry & Power 100	38,035		22 2314	47¾ Sale	42 Sale	41% Oct. 3	0 47% Oct.		
Wahash 100 119,700 119,700 119,700 119,700 119,700 119,700 119,072 12 12 131% Sale 2536 Oct. 16 31% Oct. 30 2536 Oct. 16 31% Oct. 30 2536 Oct. 16 31% Oct. 30 2536 Oct. 30 253	Wabash (new) when iss	81,385	81,388	5		161/2 Sale	1214 Oct. 1	5 16% Oct. 36	1214 Oct. 18	165% Oct. 30
In accordance with a rule of the Stock Ex change eff ective Oct. 13, all stoc ks are now q uoted dollars per share. All quota-	Preferred B when issued	119,700	119,700	14 7		61	25½ Oct. 1	6 31% Oct. 30	2516 Oct. 16	31 % Oct. 30
	in accordance with a ru tions in these tables h	le of the	Stock Ex	change ef	ective Oct	13, all sto	ks are now	uoted dollar	per share.	All quota-

STOCKS.	SALES TO	NOV. 1.			PRICES	IN OCTOBER.	1	RANGE SIN	CE JAN. 1.
N Y STOCK EXCH'GE		Since Jan. 1.	Price about Jan. 2 1915.	Oct. 1.	Oct. 30.		ighest.	Lowest.	Highest.
Western MarylandRy_100	Shares	Shares. 152,583	Bid. Ask.		Bid. Ask.	Sale Prices. Sale	Prices.	Sale Prices.	Sale Prices.
Wheeling & Lake Erie_100	7,500 17,600	$16,690 \\ 32,510$	2 3	46¾ Sale 1¼ 2¼	47 49½ 4¼ Sale	45 Oct. 6 50% 216 Oct. 9 416		25 Jan. 5 1/2 July 28	50% Oct. 11 4½ Oct. 29
First preferred100 Second preferred100 Wisconsin Central100	11,100	10,455 $27,250$ $26,120$	3 4	5 10 3 Sale 35 Sale	14½ Sale 5% Sale 42% Sale	9¾ Oct. 22 14½ 2½ Oct. 2 5½	Oct. 30 Oct. 30	2 Aug. 2 % Aug. 10	16 Jan. 18
Industrial and	0,000	20,120	00 00	30 Bale	4278 Sale	34 Oct. 8 43	Oct. 30	28 July 26	45 001. 30
Miscellaneous Adams Express100 Alaska Gold Mines10	1,210 135,000	6,971 858,020	26¾ Sale	95 100 33 Sale	100 105 32 Sale	a95 Oct. 11 a104 31 Oct. 29 351/2	Oct. 20 Oct. 8	80 Jan. 22 26½ Jan. 7	104 Oct. 20 40½April 22
Alaska Juneau Gold Mg 10 Allis Chal Mfg v t c100	12,600 298,950	12,600 $2,231,996$	61/2 9	47 Sale	12½ Sale 43 Sale	12 Oct. 29 13 40% Oct. 28 491/2	Oct. 28 Oct. 4	12 Oct. 29 7% Jan. 12	13 Oct. 28 49½ Oct. 4
Amer Agricul Chem 100 Preferred 100	42,700 63,650 1,625	378,124 $163,660$ $5,480$	48	76 Sale 64½ Sale 94½ 96	74 Sale 71% Sale 98½ Sale	71½ Oct. 6 76¾ 64½ Oct. 1 73 95¾ Oct. 4 99	Oct. 1 Oct. 23 Oct. 30		73 Oct. 23
Preferred100	93,675 1,900	1,151,515 $6,671$	33½ Sale 81 84	67½ Sale 88 Sale	66½ Sale 92½ 93¼	61 Oct. 6 6878 88 Oct. 4 9314	Oct. 1 Oct. 23	33¼ Jan. 6 83 Feb. 1	68 % Oct. 1 93 % Oct. 23
Am Brake S & F ctfs 100 Preferred ctfs 100 American Can 100	1,398 11,220 524,555	16,063 21,873 4,235,140	136	100 Sale 175 Sale 64% Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Oct. 1 108 170 Oct. 8 219 34 59 Oct. 6 68 3		1321 Mar. 25	109 ¾ Aug. 9 219 ¾ Oct. 28 68 ½ Oct. 4
Amer Car & Foundry_100	8,985 582,535	102,312 $1,625,427$	89 91 44½ Sale	108 Sale	107 14 Sale 87 1/2 Sale 117 1/8 Sale	104 14 Oct. 6 108 14 76 14 Oct. 6 98	Oct. 1 Oct. 4	91½ Jan. 5 40 Feb. 23	108½ Sept. 29 98 Oct. 4
Preferred100 American Citles pref_100 Am Coal of Alleg Co25	100	$\begin{array}{c} 12,670 \\ 970 \\ 100 \end{array}$	111 % 115 32	115 117	117 1/8 Sale	115 Oct. 4 117 1/8	Oct. 21		60 Jan. 12
Amer Coal Products_100 Preferred100	52,100 500	260,342 4,850	104 105	153 Sale	j150 153½ 110 116	j150 Oct. 28 168 114 Oct. 11 118	Oct. 14 Oct. 5	82 Jan. 20 a105 Jan. 7	170½ July 12 120 Sept. 11
American Cotton Oil100 Preferred100		272,565	381/2 39	54½ Sale 97 99	62¼ Sale 99½ 101	15% Oct. 14 134 54½ Oct. 1 64 96 Oct. 6 100	Oct. 14 Oct. 23 Oct. 22	39 Jan. 4	64 Oct. 23
American Express100 Amer Hide & Leather_100	2,150 50,210	10,106 227,667	41/4 43/4	101½ Sale 12½ Sale	110 34 Sale 12 78 Sale	100 1 Oct. 6 111 1/8	Oct. 21 Oct. 22	483 Feb. 17	111 1/8 Oct. 21 14 1/4 Oct. 22
American Linseed100	21,400 213,110	247,000	2014 21	51½ Sale 22¼ Sale 20½ Sale	57¾ Sale 25 Sale 28⅓ Sale	22 Oct. 1 25%	Oct. 22 Oct. 26 Oct. 25	19¾ Jan. 5 20¾ Jan. 4 7¼ Jan. 2	35 April 30
American Locomotive 100 Preferred100	389,170	126,849 1,825,250	23 Sale	37 Sale 69 1/8 Sale	48 Sale 70½ Sale	36 Oct. 16 501/2 59 3/8 Oct. 6 74 3/4	Oct. 25 Oct. 23	24 Jan. 5 19 Mar. 2	50½ Oct. 25 74¾ Oct. 23
American Malt Corp100 Preferred100	30,600 7,710	60,820 26,364	4 6	99½ Sale 6½ 7½ 26% Sale	99 Sale 11% Sale 35% Sale	261/2 Oct. 6 37	Oct. 4 Oct. 28 Oct. 28	3% April 14	37 Oct. 28
Am Smelt Sec, pref B_100 Preferred ser A stamped Amer Smelt & Refin100	3,396	3,396		81 Sale 87 Sale 861/4 Sale	83% Sale 86% Sale 93% Sale	81 Oct. 5 837/8 86 Oct. 6 87	Oct. 30 Oct. 2 Oct. 18	86 Oct. 6	87 Oct. 2
American Snuff100	3,987 743	34,372 8,076	99 100	108½ Sale 149 151	109½ Sale 150 158	107 Oct. 6 109 1/2 150 Oct. 7 157 1/8	Oct. 23		1091/2 Oct. 23
Preferred, new100 Amer Steel Foundries_100 American Sugar Refin_100	262,575	$ \begin{array}{r} 1,391 \\ 512,297 \\ 325,597 \end{array} $	26 32	a108 Sale 59½ Sale 109¾ Sale	107 108½ 68% Sale 113 Sale	106½ Oct. 11 106½ 57½ Oct. 6 74½ 108 Oct. 6 114%	Oct. 11 Oct. 19 Oct. 13	24 1/8 Mar. 5	
Amer Teleg & Cable 100	2,270 110	16,263 4,328	111 11436	115 117 62 68	115½ Sale 63 65	115 Oct. 23 116 1/8	Oct. 19	109 Feb. 5 58 Mar. 18	116 % Oct. 19 a65 July 20
Amer Teleph & Teleg_100 American Tobacco100 Preferred100	16,440	259,045 78,348	115 % 117 215 220	124 Sale 228 230	124¾ Sale 228 230	123 1/8 Oct. 4 125 3/4 225 7/8 Oct. 7 235 3/4	Oct. 11 Oct. 19	x218 May 14	126 Sept. 29 252½ April 22 110½ Sept. 25
American Woolen 100	2,225 158,000	247,165		53% Sale	54 1/2 Sale	108¼ Oct. 28 110¾ 48 Oct. 6 57½	Oct. 20	1031 Jan. 4	1103/8 Oct. 14 571/2 Oct. 20
Preferred100 Certificates of deposit	8 700	34,550 46,329 1,500	77 78	51 Sale 96¾ Sale	541/4 541/2 971/8 Sale 971/8 Sale	49 Oct. 6 56 95 34 Oct. 2 100 96 Oct. 22 98	Oct. 20 Oct. 4 Oct. 28	49 Oct. 6 77¼ Feb. 27 96 Oct. 22	56 Oct. 20 100 Oct. 4 98 Oct. 28
Am Writing Paper, pf_100 Anaconda Copper 50 Assets Realization100	3,040 618,316		s 25 1 Sale 5 10	9 Sale 74 % Sale	8 11 j82 % Sale	8¼ Oct. 8 12 70% Oct. 6 j83%	Oct. 25 Oct. 30	5 July 3 2434 Feb.24	15 April 20 83 % Oct. 30
Baldwin Locomotive_100 Preferred100	$ \begin{array}{r} 7,150 \\ 653,655 \\ 2,200 \end{array} $	2,800,585 $17,669$	40 105	5½ Sale 132 Sale 112% Sale	10 Sale 134½ Sale 108 110	5 Oct. 6 14 102 Oct. 6 15414 107 Oct. 11 1127	Oct. 27 Oct. 23 Oct. 1		14 Oct. 27 154½ Oct. 23 114 Sept. 29
Batopilas Mining20 Bethlehem Steel Corp_100 Preferred100	6,300 40,615 9,020	54,050 1,497,277 88,358	4612 Sale 91 Sale	1 1 8 1 % 364 Sale 155 Sale	114 11/2 524 34 Sale 166 180	1½ Oct. 14 1¾ 362 Oct. 1 600 155 Oct. 6 184	Oct 19 Oct 22 Oct 22		2 April 17 600 Oct. 22 184 Oct. 22
Booth Fiseries100 Preferred100		2,000 100		39 79	40 79			40 Aug. 16 80 Aug. 16	42½ Aug. 17 80 Aug. 16
Brooklyn Union Gas100 Brown Shoe Co100 Preferred100	3,600 850 520	$\begin{array}{c} 11,576 \\ 2,575 \\ 2,770 \end{array}$	85	126 133 33½ 37 83 86	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	128 Oct. 7 138¾ 37½ Oct. 6 41 85 Oct. 4 88	Oct. 14 Oct. 13 Oct. 26	118 Jan. 5 23 May 14 64 Aug. 9	138¾ Oct. 14 41 Oct. 13 88 Oct. 26
Brunsw'kTerm&RySec.100 Burns Bros100	2,600 16,660	7,025 16,660	736	7 Sale	a8½ Sale a87½ Sale	6¼ Oct. 14 8 86 Oct. 28 94%	Oct. 25 Oct. 19	4¼ Mar. 12 86 Oct. 28	8 Oct. 25 94% Oct. 19
Preferred100 Butterick100 Butte & Sup Cop, Ltd_10	5,050 67,350	$100 \\ 10,478 \\ 410,329$	27 28	31 Sale 60 Sale	86 3/8 110 30 32 68 3/8 Sale	108 Oct. 18 108 30 1/8 Oct. 20 36 1/4 58 7/8 Oct. 6 68 3/4	Oct. 18 Oct. 2 Oct. 30	108 Oct. 18 27 Feb. 4 53 May 10	108 Oct. 18 36 4 Oct. 2 79 7 June 4
Calif Petrol vot tr ctf100 Preferred100 Case(JI)Thresh M pfctf100	18,200 6,400 400	304,748 85,668	16¼ Sale -77 51¾ 85	20 Sale 45 Sale	19¼ 19¾ 43 Sale	18 Oct. 28 20 34 41 34 Oct. 26 46 32	Oct. 11 Oct. 2	8 July 26 30 July 26	21 34 Sept. 22 54 34 Feb. 8
Central Leather 100 Preferred 100	249,925 3,330	$ \begin{array}{r} 3,740 \\ 1,477,465 \\ 29,969 \end{array} $		52¾ Sale 107 % Sale	80 84 59 5/8 Sale 108 Sale	80 Oct. 23 80 50¾ Oct. 6 59¾ 106¾ Oct. 2 108	Oct. 26 Oct. 25 Oct. 14	74 ½ June 5 32 ½ Feb. 20 100 ¾ Jan. 7	83¼ April 16 59¾ Oct. 25 108 Sept. 29
Cent & So Amer Teleg_100 Chino Copper5 Cluett, Peabody & Co_100	188,750 10,200	$\begin{array}{c} 382 \\ 1,100,220 \\ 11,125 \end{array}$	33½ Sale 67	128½ 135 48 Sale 70 75	134 135 5278 Sale j69 6914	45% Oct. 6 53 j69 Oct. 27 791/2	Oct. 30	a110 Jan. 6 32¼ Jan. 6 a55 April 28	4130 Sept. 22 53 Oct. 30 7914 Oct. 20
Preferred100 Colorado Fuel & Iron_100	800 455,530	8,060 1,866,070	971/2 100 20 23	108 114 62 Sale	109 111 57½ Sale	j69 Oct. 27 79½ 107 Oct. 7 110% 50½ Oct. 6 64½	Oct. 23 Oct. 1	98 Jan. 20 21% Jan. 5	110% Oct. 23 66½ Sept. 29
Preferred 100 Comstock Tunnel 2 Consolidated Gas N Y _ 100	5,300 196,090	356,850 370,104	114 Sale	129 5% Sale	142 Sale	9c. Oct. 22 15c. 128½ Oct. 4 150½			21c. June 3 150½ Oct. 15
Continental Can Inc. 100 Preferred 100 Corn Products Refin. 100	115,585 2,400	300,685 $23,861$	40 42 87 88	119 % Sale 108 % Sale	99½ Sale 104 106½	95 18 Oct. 28 127 105 12 Oct. 14 109	Oct. 1	40¼ Jan. 4 88¼ Jan. 5	127 Oct. 5 109 Oct. 1
Preferred100 Crex Carpet100	170,435 7,520 100	$\begin{array}{c} 952,205 \\ 60,496 \\ 1,004 \end{array}$	814 Sale 63 67 69	20 Sale 87¼ Sale 38 45	20½ Sale j90 Sale 40 60	17 % Oct. 6 21½ 184¼ Oct. 6 91 41 Oct. 7 41	Oct. 25 Oct. 25 Oct. 7	8 Jan. 2 j65 Jan. 5 36 Sept. 16	21½ Oct. 25 91 Oct. 25 49 May 7
Preferred100 Cuban-Amer Sugar100	513,180 11,675 7,500	4,207,585 93,274		106 Sale 110 Sale	85 Sale 107½ Sale	79½ Oct. 6 106½ 106 Oct. 6 110¼	Oct. 1	1814 May 10 84 May 10	109 % Sept. 29 112 % Sept. 29
Preferred100 Deere & Co pref100	225 500	2 130,054 6,885 4,110	48	118½ Sale 100 103	951/2 Sale	112 Oct. 6 122 100 Oct. 5 101 94 Oct. 28 97	Oct. 18 Oct. 2 Oct. 4	38 Jan. 25 93 Mar. 10 86 April 8	
Detroit Edison 100 Distillers' Secur Corp 100 Dome Mines Ltd (The) 10	1,005 $423,220$ $64,602$	1,094,007 $259,524$	111/2 12	124 126 32 Sale 22½ Sale	132½ 135 48¼ Sale 26 Sale	a124 Oct. 5 a134 3 32 Oct. 1 50 1/2 21 Oct. 6 27 1/4	Oct. 29	514 Feb. 5 514 Mar. 2 b 16 June 25	a134¾ Oct. 29 50½ Oct. 29 27¼ Oct. 26
E I du Pont Pow pref100 Eastman Kodak100		1,920		500	500			90¼ April 29 a605 Aug. 27	100 Sept. 3 a605 Aug. 27
Federal Min & Smelt_100 Preferred100	10,600 2,500 10,600	58,800 42,696 169,965	28% 33	74 Sale 32½ Sale 51 Sale	72 73 30 Sale 53 Sale	70½ Oct. 28 76½ 28¼ Oct. 15 37 48% Oct. 1 53½	Oct. 4	69 Sept. 1 8 Mar. 24 20 Mar. 13	78% Sept. 25 60 June 12 65 June 12
General Chemical	2,461 50 154,155	15,093 6,203	160 165 107 110	290 Sale 110 114	345 Sale a114¾ Sale	290 Oct. 5 360 a114 34 Oct. 30 a114 34	Oct. 8 Oct. 30	165 Jan. 26 106 Mar. 1	360 Oct. 8 a114 % Oct. 30
Gen Motors vot tr ctfs_100 Preferred vot tr ctfs_100	16,625 8,550	$\begin{array}{c} 617,478 \\ 309,396 \\ 66,266 \end{array}$	82 Sale 85 901/8	174¾ Sale 321 Sale 111¾ Sale	394 Sale 113½ Sale		Oct. 30 Oct. 30	82 Jan. 2 90% Jan. 4	185½ Oct. 4 395 Oct. 30 115½ Sept. 13
Goodrich (B F)100 Preferred100 Granby Cons M, S & P.100	379,645 4,250 200	$\substack{1,953,275\\29,050\\1,070}$	23 25 92 951⁄2	78½ Sale 108 110	761/2 Sale	72 Oct. 6 80 1 109 % Oct. 13 114 12	Oct. 14 Oct. 27	24 1/2 Jan. 7 95 Jan. 14	801 Oct. 14 114 Oct. 27
Greene Cananea Copp_100 Guggenheim Explor25	8,890 117,220	8,890 749,289		691/8 Sale	40 Sale 72½ Sale	37 Oct. 25 4234	Oct. 21 Oct. 14 Oct. 30	79¼ April 19 37 Oct. 25 45¼ Jan. 7	91 June 14 4214 Oct. 14 73 Oct. 30
G W Helme	512	100 300 4,881	175 112 11736	108 110 150 170				175 April 22 112 Jan. 20	175 April 22 112 Jan. 28
Inspiration Cons Cop. 20 Int Agric Corp v t c. 100	941,385 32,250	2,835,216 82,294	16% Sale 12	118 44 % Sale 23 % Sale	46 Sale 28 Sale	41% Oct. 4 47½ 20¼ Oct. 6 28½	Oct. 7 Oct. 30	16% Jan. 2 5% Mar. 31	4714 Oct. 7 2814 Oct. 30
Preferred v t c100 Int Harvester of N J. 100 Preferred100	42,200 36,150 710	$\begin{array}{c} 71,015 \\ 136,720 \\ 2,620 \end{array}$	89 11614	48 Sale 106½ 108½ 117	65 Sale 109 111 117 118	46 Oct. 1 66 105% Oct. 6 1131/2	Oct. 30 Oct. 13 Oct. 4	8 Mar. 15 90 May 10	114 June 4
Int Harvester Corp100 Preferred100	500 50	8,330 2,097	73 115	106½ 108½ 	68 Sale	117 Oct. 4 117 68 Oct. 30 71 a100 Oct. 13 a100	Oct. 7 Oct. 13	55 Feb. 20 9014 Mar. 6	80 April 10 114 Jan. 14

STOCKS.	SALES TO		Price about		PRICES	IN OCTOBER		RANGE SIN	ICE JAN. 1
у втоск ехснов	October	Since Jan. 1.	Jan. 2 1915.	Oct. 1.	Oct. 30.	Lowest.	Highest.	Lowest.	Highest.
nternat Nickel v t c_100	35,330	Shares. 44,792	Bid. Ask.		j1981/2Sale	Sale Prices. j190 Oct. 2			Sale Prices 223 1/2 Oct.
Preferred vot tr ctfs_100 nternational Paper100 Preferred100	23,850 17,300	$\begin{array}{c} 615 \\ 116,225 \\ 71,020 \end{array}$	714 8 33 34	107 110 10 Sale 39 1/8 Sale	106 108 10% Sale	105½ Oct. 1 9% Oct. 38 Oct.	8 11% Oct. 25	8 Jan. 6	12 April
layser & Co (Julius) 100 1st preferred 100	334	5,173	103	77 85 106 112	j42½ Sale	83 Oct. 1	84 Oct. 28	76 Aug. 24	88 April
Ings Co Elec Lt & P100 Treage (S S) Co100	1.600	$\frac{1,585}{22,975}$	94 9816	126 127 185 Sale	127½ 128½ 225 248	127½ Oct. 1 185 Oct.	3 128½ Oct. 26 1 249½ Oct. 27	99 Jan. 18	128½ Oct. 249½ Oct.
Preferred100 ackawanna Steel100 aclede Gas (St Louis).100	213,730	4,210 645,617 19,809	88 92	110 112 90 Sale 102 Sale	110 1/4 Sale 84 Sale 102 1/4 104 1/4	110 % Oct. 2	6 91% Oct. 13	28 Jan. 7	94% Sept.
dggett & Myers Tob_100 Preferred100	4,100	13,249 7,262	204 215	102 Sale 225 230 116 120	248 Sale 117 119	102 Oct. 225 % Oct. 116 Oct.	8 250 Oct. 19	207 Jan. 9	250 Oct. 119 % Sept.
First preferred 100	500	11,991 6,060	26 30 100 103	241/2 Sale 93 971/2	95 Sale	23 Oct. 2 95 Oct. 2	9 29 Oct. 15 8 96 Oct. 13	16 Feb. 23 86 Feb. 20	31 Jan. 105 1/8 Jan.
Second preferred 100 Lorillard 100 Preferred 100	3,025	1,610 10,534 4,986	159 170	65 Sale 168 175	63 67 180 Sale		5 1821 Oct. 27	1651 Jan. 6	184 Mar.
Preferred 100	2.310	7,975 8,703	70 75 68	112 117 78 80 66½ Sale	114 115 79½ 80½ 65 66		1 115 Oct. 11 3 79½ Oct. 25 8 66½ Oct. 1	112 Sept. 14 72 % Jan. 11 64 % Oct. 28	82% May
Inhattan Shirt100 Preferred100		7,870 610		54 65 103	5414 65			50 Jan. 28 101 April 27	69¼ April 103¾ June
laxwell Motor tr ctf_100 1st preferred tr ctf_100 2d preferred tr ctf_100	70.395	1,039,910 462,792 707,070	431/4 Sale	53 Sale 92½ Sale	83 14 Sale 101 14 Sale	92 Oct.	1 92 Oct. 26 1 103 Oct. 26	15¼ Jan. 6 43¼ Jan. 2 18 Jan. 6	103 Oct.
lay Dept Stores 100 Preferred 100	2.100	15,910 5,250	56	43½ Sale 45 56 97 98½	64 1/8 Sale 45 55 97 100	43½ Oct. 51 Oct. 2 97 Oct.	1 68½ Oct. 26 6 53¾ Oct. 27 8 98 Oct. 22	18 Jan. 6 35 July 26 94 % April 27	56 Mar.
Preferred100	1,100	2,312,058 16,678	52½ 55 69 76	89 Sale 83 88	89¾ Sale 80 86	85 Oct. 8514 Oct. 2	6 97 Oct. 11 8 88 Oct. 13	51 Jan. 9 67 Jan. 15	97 April 94 April
Itami Copper 5 Iontana Power 100 Preferred 100	319,675 15,700 964	877,792 140,244 16,255	42	30 Sale 58 Sale	35½ Sale 60 Sale	56½ Oct.	1 35% Oct. 30 7 61 Oct. 21 1 107% Oct. 29	17¼ Jan. 6 42 Jan. 4	35% Oct. 61 Oct. 107% Sept.
Preferred100	6,380	42,263 6,168	11814 121	104 107 129 Sale 123	107½ 125 128 121	123 Oct.	6 131 12 Oct. 15	99 Jan. 29 116 April 3 119 May 25	132 Jan.
Preferred100	2,080 780	42,360 8,011		873% Sale 108 109½	82 Sale 109 % Sale	82 Oct. 2 109 Oct. 2	9 87% Oct. 1 3 109% Oct. 30	68 Mar. 25 100 Mar. 27	90 Aug. 109 % Oct.
at Enamel & Stamp_100 Preferred100 ational Lead100	101,766	455,371 5,050 527,618		30 % Sale 92 Sale	34 ¼ Sale 91 92 67 ¼ Sale	27% Oct. 2	6 36 1/8 Oct. 25 9 92 Oct. 5	9½ Jan. 4 79 April 1 44 Jan. 4	92 Oct.
Preferred100 evada Consol Copper_5	1,084 52,990	10,801 299,963	104 107	66¾ Sale 110 115 15 Sale	67½ Sale 111¼ Sale 15½ Sale	110 Oct.		104 34 Jan. 4	1121/2 Aug.
ew York Air Brake 100 o Amer Co new stock . 100	39,262 6,500	491,943 90,110	59 Sale 6714 6834	158 Sale 73 75	146 Sale 741/2 Sale	144 Oct. 2	8 163 Oct. 1 8 7414 Oct. 4	561 Feb. 27 64 Jan. 19	164% Sept. 81 April
ntario Silver Mining_100 acific Mail SS100 acific Telep & Teleg_100	7.400	$19,749 \\ 186,050 \\ 52,222$	19 21	3½ 4 31 32½		71½ Oct. 2 3½ Oct. 30½ Oct.	7 334 Oct. 8 5 3334 Oct. 11	18 Mar. 17	38 Aug.
Preferred100 eople's Gas L & Coke_100		390	1161/2 1171/2	44 Sale	44 Sale 11914 Sale		6 49½ Oct. 1 7 121¼ Oct. 14	a88 Feb. 15	95 Sept.
ettibone-Mulliken100	2,802 650	18,427 $1,550$	12 27	69 Sale 90 95	75 80 95 100	69 Oct. 95 Oct.	1 84 Oct. 15 6 98 Oct. 8	15 Mar. 5	84 Oct. 98 Oct.
hiladelphia Co(Pitts)_50 ittsburgh Coal of N J.100	278,880	232,251 798,835		36 ½ Sale 105 % Sale	45% Sale 39 Sale	36 Oct.	8 j49 Oct. 7 2 42½ Oct. 14		42 12 Oct.
Preferred 100 lttsburgh Steel pref 100 ressed Steel Car 100	900	176,325 4,090 1,060,437	82	105% Sale 90 99 73% Sale	1087/8 Sale 96 Sale 721/8 Sale		9 114 Oct. 14 5 98½ Oct. 13 6 78¼ Oct. 4	74 May 12	114 Oct. 98½ Oct. 78¼ Oct.
Preferred100 ub Serv Corp of N J_100	724 1,600	9,569 6,252	101	102 106 103	105 106 112 Sale	104 Oct. 103 Oct.	7 106 Oct. 26 7 112 Oct. 30	86 Mar. 10 100 July 20	106 Oct. 112 Oct.
ullman Company 100 uicksilver Mining 100	11,010	61,893 77,545	11/8 Sale	160% Sale	168 Sale 5 Sale	160 Oct. 2½ Oct. 1	2 170 1 Oct. 23 1 5 1 Oct. 30	150 % Mar. 16 % Mar. 15	170% Oct. 5% Oct.
Preferred 100 ailway Steel Spring 100 Preferred 100	105,000	38,880 438,280 6,835		54 Sale 95 Sale	614 Sale 4914 Sale 98 Sale	441/2 Oct.	5 6½ Oct. 30 6 54 Oct. 1 3 98 Oct. 29	19 Mar. 6	54 Oct.
ay Consol Copper10 epublic Iron & Steel. 100	368,925 268,020	1,237,323 1,566,045	151/4 Sale	25 1/8 Sale 54 Sale	26% Sale 54¼ Sale	24% Oct.	6 2714 Oct. 8	15¼ Jan. 2	27¼ Oct. 56½ Oct.
Preferred 100 tumely (M) Co 100	24,440	100,044 460,802	4 Sale	102½ Sale 4¾ Sale	104 Sale 53% Sale	100 Oct. 4 Oct. 2	6 104 % Oct. 13 3 6 % Oct. 4	72 Jan. 30 3 Jan. 22	104 % Oct.
Preferred100 Certificates of deposit		178,740 100	19	8 Sale	8 91/2		1 5 1/4 Oct. 15 7 12 3/4 Oct. 4 3 7 1/4 Oct. 23	2½ Jan. 20	181/4 Aug.
Preferred100	10,546	94,897 4,819	184 Sale 1213/8	1535% Sale 124 ¼ Sale	j155¾Sale 124½	153 Oct.	6 158 Oct. 21	6131 % Mar. 17	209 1/2 Feb. 125 1/2 Feb.
loss-Sheffield Steel&I.100 Preferred100	300	234,929 1,895	2134 24	63 1/8 Sale 89 94	61 Sale 91 94	55 Oct. 91 Oct.	6 64¼ Oct. 1 7 93 Oct. 19	24 Jan. 6 85 May 6	93 Aug.
o Porto Rico Sugar100 Preferred100 tandard Milling100	540	12,809 840 27,074		90 95 100 105 74 % Sale	130 Sale a110 Sale 7714 80	100 Oct.	4 150 Oct. 15 7 110 Oct. 18 8 84 Oct. 20	89% Feb. 4	110 Oct.
Preferred 100 tudebaker Corp (The) 100	2,331	11,734	66 6816	81 Sale 142 Sale	77¼ 80 80 81½ 172 Sale	80 Oct. 136 Oct.	8 84 Oct. 20 4 83¾ Oct. 21 6 195 Oct. 22	66 Feb. 17	
Preferred100 ennessee Copper Co25	8,411 197,110	38,780 $1,224,164$	91 Sale 321/4 Sale	10814 Sale 6934 Sale	116 Sale j63% Sale	1081/2 Oct. 2	1 119½ Oct. 27 8 69¾ Oct. 1	91 Jan. 2 251 Feb. 24	119 % Oct. 70 Sept.
exas Co (The)100 Subscription receipts exas Pac Land Trust_100	200	467,374 3,000 666		f175	170% Sale	160 Oct. 2 f160 Oct. 2	1 172 1 Oct. 2 1 166 Oct. 26	f123 June 14	173% Sept.
obacco Prod Corp. pf 100 nderwood Typewriter100	1,700	17,697 11,575		95¼ 101 75 80	106 16 99 34 Sale	75 Oct.	3 10014 Oct. 29 4 97 Oct. 25	95 May 14	1021/2 April
nion Bag & Paper100	300	1,690 108,650	4 6	100 107 6½ Sale	71% Sale	104 Oct. 1 6¼ Oct. 2	5 105 Oct. 22 7 7% Oct. 4	98¼ May 22 4¾ Jan. 4	105 July 8% Aug.
Preferred 100 nited Cigar Mfrs 100 Preferred 100	43,250	12,565 76,140	401/6 421/4	25 28 61¾ Sale	25 1/2 27 j64 3/4 Sale	561% Oct. 2	2 j66% Oct. 27	42 Jan. 25	66% Oct.
Preferred100 nited Cigar Stores10 Preferred10	78,175 3,500	2,730 78,175 3,500		110 Sale	103 109 j9 5% Sale 11 3% 12	j9% Oct. 3	7 110 Oct. 1 0 1014 Oct. 20 3 1154 Oct. 28	95% Oct. 30	101/2 Oct.
nited Dry Goods Cos. 100 Preferred100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 8,194	35 50	10 50 56 60	23 50 66 75	20 Oct. 1	3 20 Oct. 13 7 75 Oct. 20	20 Oct. 13	20 Oct.
S Cast Iron Pipe & F.100 Preferred100	11,050	198,237 22,065 13,090		24% Sale 42 46	30% Sale 52½ Sale j42 45	23¼ Oct. 45 Oct. 1 64 Oct. 1	8 52% Oct. 30	3214 Mar. 3	31% Oct. 52% Oct.
S Express 100 S Indust Alcohol 100 Preferred 100	124,750	438,060 14,890	15 25	63 66 93% Sale 101% Sale	119 Sale 106 Sale	92 Oct. 1011 Oct.	4 68½ Oct. 25 1 128 Oct. 23 1 106 Oct. 26	15 Jan. 27	73¼ Mar. 128 Oct. 106 Oct.
S Reduc & Refg100	1,400	$\frac{11,014}{32,145}$	51	23 . 30 4¼ Sale	30 35 31/4 Sale	30 Oct. 1	4 38 Oct. 4	25 Sept. 23	50 Jan. 10% June
Preferred 100	1.070	20,175		6 Sale	56 Sale	35% Oct. 2 521% Oct.	2 6 14 Oct. 1 6 56 14 Oct. 27	1 April 9	10¼ June 4 74¾ Apri
8 Rubber 100 First preferred 100 Second preferred 100 nited States Steel 100	5,652 0 3,537,350	19,405,332	49 Sale	70 % Sale	j1061/107	j106 Oct. 2	5 108¾ Oct. 14 6 88¼ Oct. 30	7614 Feb.	1 110 April 761 Feb. 1 881 Oct.
Preferred100	40,501	291,681 2,193,505	10414 10514	114 1/2 Sale 70 1/2 Sale	87 % Sale 116 % Sale 72 % Sale	113% Oct. 67% Oct.	6 117 Oct. 30 5 73¼ Oct. 30	2102 Feb. 48½ Jan.	1 117 Oct. 6 7314 Oct.
a-Carolina Chemical 100 Preferred 100 a Iron Coal & Coke 100	N 6.550	28,040	80	107 Sale	50 % Sale 106 109	39 Oct. 107 Oct.	6 52 Oct. 26 1 110 Oct. 26	15 Jan. 80 Jan.	52 Oct. 110 Sept
ulcan Detinning 100 Preferred 100	1,250	83,416 13,440 1,020	11	62 Sale	71 Sale		1 74 Oct. 26 2 19 Oct. 22 2 40½ Oct. 26	5 Jan. 2	
Vard, Montg & Co, pf 100 Vells, Fargo Express100	3,622	18,499	76 82	108 115	123 Sale		8 123 Oct. 29	112 April 1	
Vestern Union Teleg100 Vestinghouse Air Brake.50	38,020	1,950	57 Sale	77 1/2 Sale 140 145	81 Sale 140 145	7516 Oct. 143 Oct.	7 81 Oct. 29 5 143 Oct. 13	57 Jan. 140 Aug. 1	81 Oct. 9 143 Sept
Vest'gh E & Mfg assent.50 First preferred50 Veyman -Bruton100	3,500	8,805,669 7,370 200	59	631/8 Sale 71 Sale	72% Sale 80 85	62½ Oct. 71 Oct.	6 74% Oct. 26 1 85 Oct. 21	32 Feb. 2 58½ Mar. 1	4 74% Oct. 2 85 Oct.
Preferred100	42,025	263,716	115	233 280 112 221 Sale	j261 Sale	220 Oct.	1 j265 %Oct. 22		6 255 May 3 265 1/2 Oct.
Preferred 100 Voolworth (F W) 100	2,500 23,900	16,415 $123,670$	90 92	100 110 109 Sale	109 109 34 114 Sale	10814 Oct. 1	1 110 Oct. 14	96 Feb. 1	
Breferred 100 shares. videad during the month		8,140		121 1/2 Sale	120 124	12014 Oct.	6 115 % Oct. 27 4 122 % Oct. 20	115 Jan.	8 124 Aug.

JENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact.

Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities

are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE-All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid:	Ask.	Bonds	Bid.	Ask
RAILROAD BONDS			Balt & Harrisb—See West Md			Buff & Susquehanna RR Corp—		
ends of companies consol'd are ten under the consolidated name.			Baltimore & Ohio—	91 5%	9216	Burl Ced Rank No—SeeCRI&P	701/2	71
iirondack—See Del & Hudson			Prior lien 31/48 g 1925J&J 1st M 48 g July 1 1948A&O	89	89 14	Burl Ced Rap&No—SeeCRI&P Burl & M. (Neb)—See C B & Q ButteAnaconda & Pac 5s '44 F&A		
kron & Barb Belt g 4s '42_J&D labama Cent—See South'n Ry	90	94	Conw 414 g1033 red 1923 M/s	94	101 12	ButteAnaconda & Pac 58'44 F&A	101	96
a Gt South 1st 5s Dec '27_J&J	90		4½% notes June 1 1917. J&D 4½% notes June 1 1918. J&D Eq g 4½s 1916-Feb '22. F&A Eq 4½s 1916-1923A&O Pitt Jc&M div3½s g'25M&N Pittsb Lake Erie & W Va—	100	100 %		105	108
Gen M 5s Dec 1 1927 £J&D	V	sl 100	Eq g 41/8 1916-Feb '22 -F&A	64.50%	4.35%	Gen M g 4s 1955 F&A	90	
1st cons g 5s 1943 Ser A_J&D Eq 41/s g May 1916M&N		99	Pitt Jc&M div3 4s g'25M&N	881	4.35%	Cons gu g 5s 1962 ser A_A&O	102	102
Belt Ry of Chatt 5s 1945_J&J			Pittsb Lake Erie & W Va-	0076		Can No-Land gr 4s 1919 F&A		
la Midland—See Atl Coast Lin labama N Orl T & P Junc—			Refund gold 4s 1941M&N 8 W div 1st g 31/4s 1925J&J	83 90	83 % 90 %	1st con deb 4s 1930 gu_J&D3) U. Coll tr 5% notes 1917. M&S	98 1/8	al 82 98
"A" deb 5g g '40 red '10 M&N	U	kl 95	Central Ohio—		00/2	Can Nor Div 4s 1929 gu. F&A		
"B" deb g 5s '40 red '10 M&N	19	sl 76	Reor 1st con g 41/s'30M&S Monon Riv 1st g 5s 1919 F&A	95 95		Manitoba&SE 1st 4s£'29 F&A	Basis	6
"C" deb g 5s Nov 1 1940_A&O a Tenn & Nor 5s 1956_A&O	V	95	Onio River—1st g 58'36J&D	103		Winnipeg Term g 4s '39 g J&J		
a or vick—Cong as 1921 Acco	90	100	Gen gold 38 1937 Acco	98%		Canadian Pacific—		-10
2d consol g 5s 1921. A&O Vicks & Mer 1st g 6s '21. A&O	101	100	Hunt&BS 1st 6s 1922J&J Rav Spen&G 1st 6s'20 F&A	100		Cons deben 4s perpetual_J& II 6% notes Mch 2 1924_M&S2	102 %	*184
bany & Susq—See Del & Hud legheny Valley—See Penn RR leg & West—See Buff R & P			Pitts Cl & Tol 1st 6s '22_A&O	103		Eq tr 41/5 1916-1928 J&J b4 Aroostook Val 41/5 1929 . F&A	.75%	4.6
legheny Valley—See Penn RR			Pitts Junc—1st g 6s '22J&J 2d g 5s July 1 1922 J&J	103 90		New Brunsw 1st g 5s '34 F&A	80	el "0
entown Term 4s g 1919J&J	9614	981/2	Pitts & West—1st 4s '17_J&J Sch Riv East Side 4s '25_J&D	90		Cong deh 4g pernetual JA-11/		ol 7
entown Term 4s g 1919_J&J ton Bridge—See St C M &StL	01		Sch Riv East Side 4s '25_J&D	97	98	Ont&Que deb gu 5s perp.J&D lf Carb & Shaw—See Illinois Cent		sl 9
n Arbor 1st g 4s 1995Q-J kansas Oklahoma & West—	61		W Va & Pitts 1st 4s g '90 A&O	8214	97½ 84	Caro Atlan & West 5s '64 F&A	50	7
ist g 6s Jan 1 1947J&J costook Northern—SeeBango			Danger & Areastook			Charlest Nor 6s 1938 J&D15	3716	10
oostook Northern—See Bango oostook Valley—See Canadian	Pac Aro	ostook .	1st M 5s g Jan 1 1943 J&J Cons refund g 4s 1951 J&J	99 65	101 68	No & So Caro 6s 1964M&S South Carolina West Hartsv	973	10
neville & Spartanburg—S U &		1	Mediord Ext os 1937 moch	84	88	Di- 0- 1000 FA		10
col 1st m g gu 4s 1995 _ J&J h & East'n Br—4s 1928 _ J&J		85	Piscat Div g 5s Jan '43_A&O	93	95	Sumter Div 6s 1961M&N		10
hison Topeka & Santa Fe-	78		StJohnsRivExt gu 5s'39_F&A Van Bur Ex 5s g Jan '43_A&O	80	90 86	So Caro West ext 6s '43_A&O Carolina Cent—See Seab Air L.		10
en mort gold 4s 1995A&O	9314	94	Van Bur Ex 5s g Jan '43. A&O Washburn Ext 1st 5s'39. F&A	80	85	Caro Clinch & Ohio 5s 1938. J&D		9
StampedM&N	85 13 85 13 107 13 107 13 101 13	85 % 85 %	Aroostook Nor 5s g 1947 A&O Nor Maine Seaport 5s '35A&O	88 n 88	90 92	Equip 5s 1916-1922 F&A b5	-	4.9
Stamped M&N Conv g 4s 1955 opt J&D	107 1	108	Battle Cr'k & Stur—See Mich C	. 00	92	Elkh Ext 5% notes 1917 M&N Carthage & Adiron—See N Y C		9
ony g 4s 1960 J&D	10716	108	Battle Cr'k & Stur—See Mich C Beech Creek—See N Y C & H	Riv.		Catawissa cons g 4s 1948 . A&O CRIAF&N—See BCR&N	96	9
onds g 5s 1917	8634	88	Bellingham Bay & British Col—	91	94	CRIAF & N—See BCR & N CR& Mo Riv—See Chic & NW		
al-Ariz1st&rf4 1/48'62opM&S	9434		1st g 5s Dec 1 1932J&D Bell & Caron—See Illinois Cent Belt RR & Stk Yds (Ind'p'l's)—		-	Cent Ark & East-See St L S W		
Series B	*****		Belt RR & Stk Yds (Ind'p'l's)	90		Cent Branch Ry—See Mo Pac		
Okla Div 1st g 4s '28_M&S lutch & So 1st g 5s 1928_J&J	93%		1st ref g 4s 1939M&N Belt Ry of Chat—See Ala Gr So	90		Cent Br U Pac—See Mo Pac Central of Georgia—		
ocky Mt Div 48 1965_J&J	83	86	Belvidere Del—See Pennsylvani Bennington & Rutl'd—See Rut			1st M g 5s Nov 1 1945 F&A	106 14	
an Fran & San Joaquin Vall- 1st g 5s Oct 1 1940A&O	104	1071/2	Bennington & Rutl'd—See Rut Big Sandy Ry—See Ches & Ohio			Cons gold 5s 1945M&N	981	10
anta Fe Prescott & Phoenix	101	10172	Birm Belt—See St L & San Fr			Cons gold 5s 1945M&N Eq 4 ½s Ser H 1916F& \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	.10 %	4.8
anta Birm & Atlantic—	1001/2		Birmingham & SE 6s 1961 M&N		100	Eq 5s Ser K Sept 1916-17M&S 65	.10%	4.8
st M g 5s Jan 1 1936 op_J&J	1	1	Birm Term 1st g 4s '57 gu. M&S Boca & Loyalton 6s '23 op A&O	80	821/8	Chatt Div gold 4s 1951J&D Macon & Nor g 5s 1946J&J Mid Ga & Atl 1st 5s 1947_J&J	10134	8
Col tr notes5s' 10ext to' 15M&N	30	35	Boonv St Louis & Sou—See Mo	Pacific		Mid Ga & Atl 1st 5s 1947_J&!	100 34	
ants & Charl A I—See South	arn Ry	75	Boston & Albany 5s Oct '63.J&J	103	10312	Mobile Div g 5s 1946J&! Oconee Div 1st g 5s 1945_J&D	100 1	10
ati & Birm 1st g 5s 1934_J&J anta & Charl A L—See South Knox & Cin—See Lou & Nas	orn rey.	. 1	5s July 1 1938J&J 4 1/4s July 1937J&J	95	104 % 103 % 96 % 91 %	Cent RR & Bkg 5s 1937 M&N	91	9
anta knozy & Nor—See Lou	ISV & N	ash	48 May 1 1933 gu NYC. M&N	90	9136	Chattahoochee&G 5s '30_J&J	95 100	
antic & Dan—See South RR antic City—See Reading Co			4s May 1 1934 gu N Y C M&N 4s May 1 '35 guN Y C M&N	89%	91	Chat R & South g 5s '47 J& I Eatonton Br 5s g 1926 J&D	95	
antic City—See Reading Co antic Coast Line Co of Conn—			3½s Jan 1 1951J&J Ref 3½s 1952 gu NYC A&O	89	7814	Eatonton Br 5s g 1926_J&D Ocean SS Co g gtd 5s '20_J&J Cent Indiana—See Cl Cin Ch & St	97	
Certs Indebt 5s irredeem J&D Certs Indebt 4s opt 1920_J&J	98	100	Bost & Lowell 4 %s Feb '33_J&J	77 83		Cent Indiana—See Cl Cin Ch & St Cent New Eng—See N Y N H	Hartf	9
48 1925 Opt 1910J&J	1 90	93	48 July 1 1916J&J	98		Central of New Jersey—		
tlantic Coast Line RR—	01		4s Oct 1 1918A&O	96		Central of New Jersey— Gen M (now 1st) g 5s '87 J&J Am D&Imp Co gtd 5s '21 J&J	113 ¾ 103 ⅓	11
1st cons 4s July 1 1952 M&S Col tr g 4s Oct 1 '52 op M&N Conv deb 4s'39 op '16 M&N	91 86 1/2	91 %	4s April 1932A&O	87 91				10
Conv deb 48'39 op '16 M&N	89	90	3½s July 1 1919J&J 3½s Jan 1921J&J Boston & Maine—4½s g '44J&J	88		1920, 1925, 1930, 1935.J&D 65	.20%	4.5
Gen unif Ser A 4169'64 14D	87%	88 1/2 88	Boston & Maine—4 1/8 g '44 J&J 4 1/8 April 1 1929 A&O	· 68		1920, 1925, 1930, 1935.1&D b5 N Y & L Br gen 4s '41_M&S General gold 5s 1941. M&S	100	**
Unified g 4s 1959 J&D Gen unif Ser A 4½5'64.J&D Eq 4s Mar '16-Mar' 17 M&S Eq 4½5 Dec'15-Dec'21 J&D AlaMid—1st gug55'28M&N	6 4 16 %	4.40%	48 Sept 1 1926 M&S	76		Central Ohio—See Balt & Ohio Central Pacific—See So Pacific.	-00	••
Ala Mid-1st gug 56'22 J&D	0 4 16 %	4.40%	4s Feb 1 1937 F&A 4s Aug 1 1942 F&A	67		Central Pacific—See So Pacific.	72	7
Atlantic Coast Line of SC-	10274		0208 NOV 1 1921	82		Cent Verm 1st 4s May 20 Q F Charleston & Nor—See Caro Atl	West	
Atlantic Coast Line of SC— Gen 1st g 4s July '48_J&J N E of S C 6s 1933J&J	90		3368 Jan 1923J&J	80		Charl & W Car 1st os 40A&O	101	~ ~
Drun & West 1st 4s 38 J&J	90	9214	38 July 1950J&J	48 84		Aug Term 1st gu g 6s '47. A&O Chateaugay Ry—See Del & H.	103	
Cent of So Car 6s '21J&J Char & Sav gen 7s 1936 J&J	107		Bos & NYAL—See NYNH&H			Chattanooga Sta 48 '57 gu. J&J	80	8
Char & Sav gen 7s 1936 J&J	1287		Boston & Prov—4s 1918J&J	97		Chesapeake & Ohlo-		
Fla So 1st g gu 4s '45J&J Nor & Car 5s 1939A&O	103	105	Boston Rev B & L 414s '27_J&J Bruns & W—See At Coast Line	9714		General 414s gold 1992 MAS	104 14	10
Pet'b'g—ClassA5s g'26 J&J	103		Buffalo Creek 1st 5s 1941J&J	104	105 %	1st cons g 5s 1939 M&N General 41/4s gold 1992 _ M&S Conv g 41/4s 1930 op 15 F&A Gen fund & Impt 5s 1929 _ J&J	8614	8
Pet'b'g—ClassA5s g'26 J&J Class B 6s g 1926_A&O Rich&Peters4/s1940_A&O	110 95		Buff N Y & Erie—See Erie Buffalo Rochester & Pittsburgh			Gen fund & impt 5s 1929 J&J	86 %	- 9
May kind W 1st o 6s'24 A LO	110	120	General 5s g 1937M&S	106		5% notes June 1919 J&D Car trg 4s Ser H Apr'16.A&Ob4 Craig Valley 1st 5s g '40 J&J	.50%	
Silver Spes Ocale & Cold	103 14		General 5s g 1937 M&S Con g 4 1/4s 1957 M&N Equip 4 1/4s Ser E 1922 M&N	9914	100	Craig Valley 1st 5s g '40 J&J		-9
1st M g 5s 1934 A&O Silver Spgs Ocala & Gulf— 4s g 1918J&J Wil & Wel gen g 5s '35.J&J	975		Equip 4 1/48 Ser E 1922M&N	64.60%	4.40% 4.40% 4.40%	Potts Creek 4s 1946 J&J R & A Div 1st con g 4s'89 J&J	80	8
Wil & Wel gen g 5s '35 J&J	1023	106	Equip g 4 1/4s Ser F 1927_A&O Equip 4s Ser G 1929A&O Al & West 4s g guar 1998A&O	64.60%	4.40%	2d cons g 4s 1989 J&J Warm Sp Val 1st 5s g '41M&S		8
Gen mort g 4s 1935 _J&J	90 Pu Bu		Al & West 4s g guar 1998A&O	86	89	warm Sp val 1st os g 41M&S		10
Gen mort g 4s 1935 _J&J lantic & Yadkin—See Southe gusta South—See South Ry_	II Ity.		Roch & P 1st g 6s 1921 F&A	106 4		Coal Riv Ry 1st 4s gu' 45. J&D Elevator Co g 4s gu' 38. A&O	81 36	7
g Term—see Charl & W Car	1		Consol 1st g 6s 1922. J&D	103 1/4 106 1/4 107 3/6		Big Sandy Ry 1st g 4s'44. J&D	82	8
stin & Northw'n—See So Pac			Consol 1st g 6s 1922_J&D Buffalo & Southwest—See Erie. Buffalo & Susquehanna Ry—	-		GreenbRy 1st g gd 4s'40M&N	80	- 8
It Ches & Atlan—See Pa RR It & Cumb Val RR 6s'29_J&J	100		18t g 4 368 ADril 1 1953 M & N	/ 5	10	Elevator Cog 4s gu 38 - A&O Big Sandy Ry 1st g 4s 44 J&D GreenbRy 1st g gd 4s 40M&N Raleigh & S W 1st 4s 36 J&Js West PocCorp1st4 4s 36 J&Js	80	8
Ex 1st M 6s July 1931J&J	100			1 5	10	Chesterf'd & Lanc 1st 5s'55F&A		-0

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic & Alton 1st 3 1/4 1950 J& J RR refund g 3s 1949 A& ()	42% 54%	60	Chic R I & Pac Ry (Coned)— R I Ar & La 4½ 1934 _ M&S Rock Isl & Peorla 6s '25 _ J&J		74	Delaware & Hudson— Conv deb 4s June 15 '16_J&D	100%	10014
Eq Assn 4 %s 1916-18_M&N	Basis	6%	86 P & K C Sh L 4368'41F&A		81	Conv 5s 1935 sub rcts_A&O 1st lien equip g 4 1/2s '22_J&J	105 1/2	105%
Gen M 4s 1958	92	921/2	Keo & Des M—1st 5s '23A&O Chic St L & NO—See Ill Cent Chic St L & Pitte See Penn Co	50		1st & ref gold 4s 1943M&N Penn Div 7s Sept 1917M&S	94½ 104¾	
Denv Ext coll tr 48 1922 F&A Illinois Div31/48/49op'29 J&J 48 July 1 1949 J&J	99¼ 83 93¾	8378	Chic St L & Pitts—See Penn Co Chic St Paul Minn & Omaha— Con 6s June 1 1930———J&D	11616	-	Adirond 1st 41/s '42 gu_M&S Albany & Susq 31/s gold 1946 (conv before 1916) gu_A&O	831/8	841/4
Iowa Div s f 5s 1919 A&O Sinking fund 4s 1919 A&O	102 14		Con 68 red to 3 1/48 1930J&D Deb gold 58 Mar 1 1930 M&S	90	1011/2	Bluff Point Land Impt Co— 1st M g guar 4s 1940J&J		95
Nebraska Ext 4s 1927M&N	9614	9914	Ch St P & M1st g 6s 1918M&N North Wisconsin—6s '30. J&J	100 % 115 % 115		Chateaugay Ore & Iron— Guar gold 4s 1942J&J Hud Coal deb 4s '16-'18_M&N	80	
Burl & Mo(Neb) con6s'18J&J Repub Vall 1st 6s 1919J&J	10034		StP&SC 1st g 6s 1919 _A&O Super Sh L 5s June 1930 M&S	105 ¼ 103	105 %	Hud Coal deb 4s '16-'18_M&N Rens & Sar reg 1st 7s '21M&N Utica Clin & Bing 5s '39_J&J	1111/4	
C B & Q joint 4s-See Gt Nor Chicago & Eastern Illinois—	f 1634	20	Chicago Terminal Transfer— Chic & Gt W 5s g 1936J&D Chic Terre Haute & Southeast—	90		Delaware Lack & Western— Morris & Essex 31/482000 J&D	85	
Ref & Imp M 4s g '55 op_J&J U S Mtg & Tr ctfs dep 1st consol ds gold 1934A&O	1 163	20	1st & ref g 5s Dec 1 '60opJ&D. Sou Indiana 1st g 4s '51. F&A	-56	80 60	N Y Lack & Western— 1st 6s g'd Jan 1 1921J&J	10714	
Gen consol 1st 5s 1937M&N U S Mtg & Tr ctf dep	00		Gen gold 68 Dec 1 1932 Q-M	10636		Term & Imp 4s gd '23 M&N	95%	
PurM let lien coal 5g' 42on F&A	f 59	65 90	Consol g guar 4s 1952J&J 5% notes Sept 1917M&S Chic & West Mich—See Pere M Chic Wis & Minn—See Wis Cen	763% 993%	78 99 %	Warren 1st reig3 1/28 2000F&A	100	8536
Eq 5s Mar '16-'22 opM&S Eq 41/s Ser F 1916F&A Ch & I C Ry—1st 5s '36. J&J Danv&G Cr 1st M 6s '20M&N	66.50%	$\frac{5.50\%}{5.50\%}$	Chic & West Mich—See Pere M Chic Wis & Minn—See Wis Cen Choc Ok & Gulf—See C R I & P	*		Northw Term g 5s '26 gu_J&J Denver & Rio Grande—	80	85
Danv&G Cr 1st M 6s '20M&N Ev TH&Chic inc 6s '20_M&N		95 95	Cin Day & Iron gu 5s '41_M&N Cin Find & Ft W—See Cin H&D	20		lst con g 4s 1936J&J lst con g 4½s 1936J&J Improv't gold 5s 1928J&D	751/4 831/4	76 84
Chic Gt West—1st 4s 1959M&S Chic Ham & West 1st 6s'27 J&J	69 34 109 34	70 112	Cincin Hamilton & Dayton-		70	1st & rei g as 19aa on F&A	5516	56
Chic & I C Ry—See Chic & E III Chicago Indiana & Southern Ry			General 5s gold 1942J&D 2d mtge gold 4½s 1937J&J Gen M 4½s July 1 1939 Fixed 4% int J&J & Nov	f 45		Rio Gr June 1st gu 5s '39 J&D	80	51 92
Con mtge g 4s 1956 guar. J&J Ind Ill & Ia 1st g 4s 1950. J&J Chicago Indianap & Louisville—	85 1/2 86		1st & ref gold 4s 1959J&J		75	1st g 4s guar 1940 JA-1	35 35 721/8	40 40 7274
Ref M g 6s 1947 Ser AJ&J Ref M g 5s 1947 Ser BJ&J	1111	1117/8	Cincin Findlay & Ft Wayne— 1st gold guar 4s 1923_M&N		87	Rio Gr West 1st 4s '39 J&J 1st cons g 4s 1949 op A&O Ut Ct 4s gu g Jan 1'17 A&O	59 75	5913
Ref M g 4s 1947 Ser C _J&J Gen M 5s July 1919 opt_J&J	75	80 98	Dayton & Mich 1st 5s 1911 Ext at 446% to 310p 17 J&J		100	Utah Fuel 1st 5s 1931_M&S Des Moines & Ft Dodge—See M	80 inn & S	85
Eq 4 1/48 Mar 15 '16-'21M&S Eq 4 1/48 Apr 15 '16-'21 A&O15	65.10%	4.80%	Ext at 4½% to '31op' 17 J&J C I St L & C—See CCC & St— Cincin Indianapolis & West— 1st & ref g 4s 1953 guar J&J			Des Moines Union 5s 1917 M&N Des Plaines Val Ry—See Chic &	99	
Eq 4 1/2s Feb '16-Aug '23_F&A Indianap & Lou 1st 4s '56J&J	65.10%	75	Ind Dec&W—1st g 5s'35_J&J	10		Detroit Grand Haven & Milw— 1st Equip 6s Nov 14 '18_A&O		100
Monon Coal gu 58 '36 op J&D Ch I & StL ShL—See CCC&StL		70	1st guar gold 5s 1935J&J Cin Leb & Nor—See Pennsylvan	ia RR		Con gu 6s Nov 15 1918 A&O Det Gr Rap & West—See PereM		100
Chicago Lake Shore & Eastern— 1st M 41/s 1969 op 1919_J&D Chic Milw & Puget Sound—	9234	931/4	Cincin & Muskingum Valley— 1st guar gold 4s 1948F&A Cincin N O & Texas Pacific—	87	90	Prior lien gold 4s 1995J&D Mortgage gold 4s 1995J&D	85 80	87
1st M g 4s 1949 guar J&J-Q-J Chicago Milwaukee & St Paul—	88 1/8		Eq 4½s May 1916M&N Eq4¼s May 15 1921 M&N15	6 5%	415%	Detroit Mackinac & Marquette Land grant inc 7s 1911A&O		32
Gen & 48 A May 1 1989 _ J&J Gen & ref 4 1/48 Jan 2014 A&O Conv 58 Jan 2014 Ser B F&A	88	914	Cincln North 1st g 4s 1951_J&J	112	85	Detroit Riv Tun—See Mich Cen Detroit & Toledo Shore Line—		
Conv 5s Jan 2014 Ser B F&A Gen g 31/4s B May 1 1989 J&J	105	78%	Clearfield & Jeff—See Pa & N W	1		1st gold guar 4s 1953J&J Dul & Ir Range—1st 5s '37 A&O	101	
Gen g 3½s B May 1 1989 J&j Gen g 4½s May '89Ser C J&j Deb gold 4s July 1 1934J&. Conv deb 4½s '32 op '22 J&D	9934 8934 9834 10238	90 99 %	Clearf & Mahon—See B R & P Cleveland Akron & Columbus—	101	104	2d mortgage 6s 1916J&J Duluth Missabe & Northern—	102	
Chic & L Sup Div g 58 '21 J&. Ch & Mo Riv 1st 58 1926_J&.	1021/8		Unguaranteed	86 87	88	1st gold 6s 1922J&J 1st cons g 6s Jan 1 1923J&J Gen g sf 5s Jan 1 1941J&J	102	10534
Ch & Pac WestDiv5s'21.J& Dak≫ So 1st g 5s 1916 J&	103 1/8	1031/4	General 48 gold 1993 J&D	77 1/4		Duluth Rainy Lake & Winnipeg 1st gold 5s 1916 op 1911J&J	00	96
Dubuque Div 1st 6s 1920 J&. Fargo & So g 6s ass'd '24_J&.	106 5/8		Deb gold 41/48 1931J&J Cairo Div 1st g 48 1939J&J	82½ 82½	84 1/8	Dul Short Line—See St P & Dul Duluth South Shore & Atlantic		
La C & D Div 1st 5s 1919 J&. Mil & Nor 6s ext at 4 1/4 '34 J&I	101%	10012	StLDiv 1st col tr g4s'90_M&N	7734	78 78	1st gold 5s 1937 J&J Dutchess Co—See Cent New Eng	90	
Con6s'13ext at 4 1/4 to'34 J&I Wis & Minn Div g 5s '21_J&. Wisc Vall Div 1st 6s '20J&.	1021/2		Spr&ColDiv 4s 1st g'40_M&S White WV Div 1st 4s'40_J&J Cent Ind Ry gu 4s 1953_M&N		85	East Tenn Va & Ga—See So Ry Eastern Minn—See St P M & M Easten & Amboy—See Leh Val		
Ch& No M—See Pere Marq Chicago & North Western—	100/8		Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953_A&O	-		Elgin Jol & East 5s 1941M&N Elkin & Alleg—6s 1941J&J	10234	103 100
Gen M 3368 g 1987M&N	94 16	80	C I S L&C ist4s g Aug'36_Q-F Con s f 6s '20 dr@105.M&N	10334	105	Elmira & Williamsport— 1st 6s '10 ext at 4% 1950_J&J	94	96
Stpd non-pay Fed Inc Tax Gen M 5s1987 stp inc tax M&	11014	112	CinSan&Clev con g 5s'28_J&J Clev Colum Cin & Indianap	100		Income 5s 2862A&O El Paso & Rock Isid—See El Pas	o & Sou	105 thwest
Sink fund deb 5s 1933M&N Sinking fund 6s 1929A&C 5s 1929A&C	10836		Gen con gold 6s 1934J&J Id Blm & W ext 4s 1940_A&O Ind & St L 1st 7s 1919 A_J&J	80		New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47 A&O	9434	9514
30-year deb 5s 1921 A&O 18	104 % 102 % 5 94 %		1st 7s July 1919 Ser B_M&S 1st 7s July 1919 SerC_M&N	103 103		4-40	94 96	95 98
Equip tr 4 1/48 1916-1922_A&C	1 64 45%	4.25%	O Ind & W g 5s Apr 1938_Q-J Peo & East cons 4s '40A&O 2d cons inc 4s 1990Apr 1	80	70	ElPas&RI 1st g gu5s'51J&J Erie—NY&E1st4sextg'47 M&N	9016	
Boyer Val 1st g 3 4s '23 J&I Des Plaines Val 4 4s '47 M&I Frem Elk & Mo V 6s '33 A&C	101 14 92 14 93 14 117 34	94	Cleveland Lorain & Wheeling-			5s 2d ext gold 1919M&S 41/4s 3d ext gold 1923M&S	90 72	102
Ia Minn & NW 1st3 16 3 3 A&C ManitowG B&NW 3 16 41 J& Mashf ext 1st M 5s '22 A&C	85 821/2		Cons now 1st g 5s 1933A&C Stamped subject to call Con refg g 4 46s 1930 red. J&J		97	5s 4th ext gold 1920A&O 4s 5th ext gold 1928J&D 7s 1st cons g 1920M&S 7s 1st cons g fund 1920.M&S	93	95
Mashf ext 1st M 5s '22 _ A&C Mil Lake Sh &W 6s 1921M&N	102		Con refg g 41/4s 1930 red_J&J Clev & Mahon Val—See ErieRR Clev & Marietta—See Penn RR	1		7s 1st cons g fund 1920_M&S Prior lien gold 4s 1996J&J	109 1/8 84 3/8	85
Mich Div 1st g 6s 1924 J&.	110%		Cleveland & Pitts—See Penn Co Cleve Short Line—See L S & MS	3		Gen lien gold 4s 1996J&J Conv gold 4s 1953 Ser A. A&O	7136	7414
Ashland Divist g6s'25M&: Ext & imp s f g 5s'29. F&A MilSparta&NWist4s'47M&:	104 901/4 821/4	941/4	Cleveland Terminal & Valley— 1st 4s gold guar 1995M&N	1 82	8314	Series B 1953A&O Eq 48 May'16-Nov'16 M&N Eq g 4½8 Feb'16-Aug'21F&A	64.80%	82% 4.60% 4.60%
Mild State Line 1st 3 ½6 41 Jd. Minn & Ia 1st g 3 ½8 '24 Jd. I N W Un 7 s g June 1 '17. M&: Peoria & N W 3 ½8 1926 M&: Prin & Northw 3 ½8 1926 Jd. St L Peo & N W 5s, 1948. Jd. St Paul East Gr Tr 4 ½8 '47 Jd. St Out City & Peo 2 ½6 '28 ½6.	92	9314	Coal & Coke Ry 5s 1919A&C Coal & Iron Ry—See WesternM Colo Midland—1st 4s g '47_J&	aryland	1434	Eq g 5a Jan 1916-1923 [Ac.]	64.80%	4.60%
Peoria & N W 3348 1926 M&: Prin & Northw 3348 1926 J&	90	91%	Cent Tr Co ctis of dep		. 10	Coll 5% notes Apr '16_A&C	100%	100%
St L Peo & N W 5s, 1948_J&. St Paul East GrTr4 1/2s '47 J&.	1 10434	106	Ref M g 4 %8 May 1 '35_M&N Eq 5s Ser A Apr '16-'17_A&C	b 82 5 %		5½% notes Apr 1917A&C Penn coll g 4s Feb 1 '51F&A Buff NY & E 1st 7s 1916.J&D	8814	
Wino & St P 1st 7s 1916_J&I		865	Colo Sou N O & Pac—See St Ld	102%	10334	Huffalo & Southwestern.	1	
Chicago Peoria & St. Louis— Prior lien g 4 1/8 1930M& Chic Rock Isl & Pac Railway—	8 55	70	Colo Spr & Cripple Crk D Ry— 1st gold s f 5s 1930———J&: 1st cons 5s Oct 1942——A&C	95	98	1st g 6s'08ext at 5%'18 J&. 2d g 5s'08 ext to 1918 J&. Jeff RR5s gu'09 ext to 19A&C Chic & Atl Term 5s 1918 J&.	95 90 90	
General gold 4s 1988J&. 1st mtge 6s 1917J&.	J 83 J 10214	1025	Columbia & Gr—See South Ry Col Connect& Ter—See Nort& W	7	00	Ch & Erie 5s 1st g 1982 M&N Cleve & Mah Val g 5s '38 J&J	103	
Ref g 4s 1934 op to 1911_A&C Coll tr g 4s Ser N 1916_M&N	0 64 34 90 34	65	Col Hock Val&T—See Hock Va Concord & Mont cons 4s '20J&L	95		Genesee River 6s 1957 JA	10234	
do do Ser O 1917. M&? do Ser P 1918 M&? Deb g 58 Jan 15 '32 op J&J1	79		Deb 4s June 1 1920J&I Deb 31/4s June 1 1920J&I	90 34		Long Dock 6s con g 1935 A&C Newb & N Y 1st 5s 1929_J&.	95	
Bankers Tr ctf dep stpd_ Eq 5s Ser H '16 '23J&		42	Deb 31/5 June 1 1920 J&I Conn & Pass—1st g 4s '43. A&C Newp&Richf 1st5s'41 gu. J& ConnRiver—Gold 4s 1943. M&S	83 97 14 83		- Ext at 5% to 1950 M&N	11 95	
Eq 4368 Apr 16-17 F&	A b 7.50	5.50%	3 1/28 Jan 1 1923J&. Connecting Ry (Phila)—			NYLE&WC&RR—	98	104
Eq 4½s May '16'-25M& Eq 4½s Jan '16-July '27 J& C R I & P Railroad 4s'02M&!	V b 7.50	5.50%	Connellsy & Mononganela Ry-	-		1st 6s curr guar 1922 M&N N Y L E &W D & I 1st 6s '1: Extended at 5% to '43 J&.	1021	10434
Central Trust Co.ctfs.ofder	D /		lst s f g 4s 1930 optM&S Cuba Eastern 1st 6s 1933.M&S	3	95	Extended at 5% to 43 J&. N Y Pa & O p 1 4 48 35 M&. N Y Susq & Western—	95	
Burl Cedar Rapids & North— Con 1st&col tr 5s g'34 A&C Cedar Rap Ia Falls & NW—	9934		Cuba RR—1st g 5s 1952J&. Cum & Penn—1st g 5s '21_M&N Current Riv—See K C Ft S & N		96	2d mtge 41/4s 1937F&	94	90
5s gold guar 1921_A&C M&StL 1st gu g 7s '27 J&I	0	99	Current Riv—See K C Ft S & M Dak & Gr So—See Ch Mil & Sti Dallas & Waco—See Mo K & 7	9	111	Gen mtge 5s g 1940F&/ Term 1st g 5s 1943M&N Midland of N J 1st 6s_191	70	
Gen M g 5s Oct 1 1919 J&	J 9734		Dallas & Waco—See Mo K & 7 Daws Ry & C'l—See El Paso d Dayton & Mich See Cin H & I	Southw	estern	Wilkes & E let a Se'42 IAT	104	106
Consol gold 5s 1952M&1 Choc & Memph 5s 1949J& Peoria RyTer 4s'37 gu op J&	3 00	0.2	Delewere & Round Brook			Erie & Jersey—See Erie RR Erie & Pittsb—See Penn RR— European & N A—See Maine	00/	
reona ny ter 47 20 op J&	90		st. I Last sale. I In London	1	1	European & N A—See Maine	Centra	Ц

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evans Hend & Nash—See Louis Evansville & Indianapolis—			Ind Dec & West—See Cin I & W Indiana III & Ia—See Chic Ind			Louisville Henderson & St L— 1st mort gold 5s 1946. J&J	100	
Consol g guar 6s 1926J&J Ev & In 1st g gu 6s 1924.J&J Evansville & Terre Haute—	33 25	35	Ind & Louisv—See Ch Ind & L Ind St L—See C C C & St L— Indianapolis Un 4 1/28 '26M&N	95		Guaranteed gold 4s 1945_M&S Louisville & Nashville—		81%
1st cons gold 6s 1921J&J 1st gen 5s gold 1942A&O Refund M 5s July 1941J&J	1 00	871/2	Gen & ref g 5s 1965 Ser A. J&J	101		Gen mort gold 6s 1930J&D 50-year gold 5s 1937M&N	112 106¾	11314
Mt Vernon 1st 6s g 1923 A&O		25 95 95	Interboro-Met See Street & El Inter Rap Tran Ry Securities International & Gt Northern— 1st g 6s 1919———M&N	97	98	Unified gold 4s 1940J&J Coll tr gold 5s 1931M&N Equip 5s Dec 1915-1923.J&D	93¾ 103¾ b4.50%	4.30%
Sul Co Br 1st g 5s 1930A&O E T H & Chic—See Chic & E Ill Fargo & So—See Chic M & St P			5% notes Aug. 1 1914 F&A Col Riv Bridge 78 '20 _M&N		.65	At K & Cin div 4s 1955_M&N Atl Knox & Nor 1st 5s'46J&D	84 102%	86%
Fitchburg—5s Jan 1 1934 J&J 414s ref 1928M&N	93 89 86	98	lnternat Rys (Central America) 1st M 5s 1972 optM&N	n 62	68	Consol gold 4s 2002. M&S Lou C & Lex 4 1/2s g '31. M&N N O & Mob 1st g 6s 1930. J&J	9814	
4 1/28 Jan 1933 J&J 48 July 1 1916 J&J 48 refunding 1925 M&N	98 861/2		Iowa Central—See Minn & St L Iowa Falls&SC—1st 7s '17.A&O Ia Minn & N W—See C & N W	1021/2		2d gold 6s 1930 J&J	8614	110
4s refunding 1927A&O	86 86	*****	Jacksonv Ter 1st 5s gu '39_J&J Jamestown Frank & Clearfield—			Pad&Memdiv1st 4s '46_F&A Pensacola Div 1st 6s '20_M&S St Louis Div 1st g 6s '21_M&S	106	109 106%
48 Jan 1928 J&J 3148 Oct 1 1920 A&O 3148 Oct 1 1921 A&O	84 891/2 873/4		1st g 4s 1959 guarJ&D Jefferson—See Erle Joplin Union Station—	871/4	90	2d 3s 1980M&S St L prop 1st g 5s 1916M&S S E & St L div 6s 1921_M&S	100 106 ¼	10634
Troy & Boston—7s 1924. J&J Flint & PereMarq—SeePereMar Fla Cen & Pen—See Seab Air L	109		Ist g 4½s 1940 guar op_M&N Kal Al & G R—See L S & M S	91	93	E H & N 1st 6s 1919J&D Henderson Br 6s g 1931_M&S	105 1	
Fla Cen & Pen—See Seab Air L Florida East Coast 4½s '59 J&D Florida South—See Atl Coast L	911/2		Kanaw & Mich—See Tol & O C Kankakee & S W—See Ill Cent	101		Kent.Central—4s g 1987_J&J Lex & East 1st 5s 1965A&O L&N Mob&Mont4 1/2s'45M&S	86 99 98	87% 9912 100
Florida West Shore 5s 1934_J&J		95	Kan City Belt 1st 6s 1916J&J Kansas City Clinton & Sp— 1st 5s gold 1925 guarA&O	1 50		Louisv & Nashv South'n joint gold 4s 1952	7514	7836
1st cons ref'g g 4 1/2s 1947_J&J Gen ref'g gold 4s 1950J&J	77 75	02	Kan City Ft Scott & Memphis—	MOTAC		Nas F & S 1st gu g 5s '37 F & A	103	84
1st con ref 4 1/2s '52 opt M&N FtSmith&West 1st g 4s'54_A&O Ft Worth & Den C—See Col & S	1	80	Refdg g 4s 1936 guarA&O Cons 6s 1928M&N Current Riv 1st 5s 1927.A&O	73½ 107¾ 85	74½ 109 88	Newport & Cincin Bridge— 1st M g 4 1/2s 1945 guar J&J Pensa & Atl 1st 6s gu '21 F&A	90 10834	
Ft Worth & Rio Gr 4s 1928_J&J Fre Elk & Mo Riv—See C &NW	561/4	65	K C Mem & Bir 4s 1934_M&S Income 5s Mar 1934 Sept 1			S& N Ala Con M g 5s '36 F&A Gen con gu g 5s 1963 A&O	103	10016
Galv Har & San An—See So Pac Genesee River—See Erie RR Gen & Wyo 1st g 5s 1929A&O		85	Assented M&S Ctfs of deposit	n 65	68 75	Macon Dublin & Savannah— 1st gold 5s 1947 guar——J&J Mahoning Coal—See L S & M S	92	94
Georgia Car & N—See Seab A L	1072	00	Kan City & Mem Ry & B— 1st 5s gold 1929A&O Kans & Mo—1st 5s '22_ F&A		92	Maine Central-Coll tr 5s '23J&D 5% notes 1919 M&N	100 1001/4	
1st gold 5s 1962A&O		85	Kan City & Mem 5s 1961. M&N Kansas City Mexico & Orient—	,	90	Eur & N A 4s gold 1933J&J Hereford Ry—G 4s '30_M&N	90 89	
Geor Midland—See South'n Ry		40	1st gold 4s 1951	,	98	Knox & Linc 1st M Pen Sh line 4s 1920F&A Upper Coos 1st gu 4s'30 M&N	96 89	
Georgia Pacific—See South'nRy Geo RR & Bank'g 6s 1922J&J 5s Jan 1 1922J&J	100		Kan City & Pac—See M K & T Kan City St Jos & Council Bl—			UpperCoosEx4 1/2s g '30 M&N Washington Co Ry 1st g gu	94	
4s Jan 1 1947J&J Ga Sou & Fla 1st g 5s 1945 J&J Gettysburg & Har Ry—			Nodaway Val 1st 7s 1920 J&D Tarkio Val 1st 7s 1920J&D Kan City Southern—	109		3½8 Jan 1954 op 1924 J&J Manila RR—See Foreign Gov't Manitoba & S E—See Canadian	75 p. 50 Northe	80 Fn
Cons 58 g guar Oct 1 '26. A&O Gila Val Globe & Nor—See Sou	Pacific	102	Ref & imp't 5s Apr 1 '50_J&J	69 93%	69% 95½	Marquette Houghton & Ont— Mortgage 6s 1925A&O	98	
Gr Rap Bel & Sag—SeePereMar Gr Rap & Ind Ext 41/48 '41 J&J	95	9634	Kansas City Terminal Ry-	86	87	Md Dei & Va 5s 1955 gu F&A Maryl & Pa 1st g 4s 1951 M&S Income 4s 1951 A&O	,	85 80 41
Muskegon Div g 5s 1926. J&J Grand Trunk West 4s £ '50. J&J 1st g gu 4s \$ July 1 1950. J&J Great Northern—	111	kl 68 sl 6916	4 1/48 Sept '34 op '30 rcts_J&J Kan City Wat & Gulf—See St L	ouls W	at & G	Mason City & Ft Dodge—	571/2	41
C B & Q coll tr g 48 1921_J&J	9734	971/2	Kentucky Central—See L & N Keokuk & Des M—See C R I &	P		McK'sp't & B V—SeePMcK&Y Memphis Union Station Co—		100
1st & ref g 4½s 1961 op'41J&J Great Northern Ry of Canada— Con 4s 1934 opt to 1914. A&O		75	Knoxv & Ohlo—See South'n Ry Lake Erie & Western— 1st gold 5s Jan 1 1937J&J	925%		1st g gu 5s Nov 1 '59M&N Merchants' Br—See Term RR Meridian Term 4s '55 guar M&N	98	100 78
Green Bay & West deb ctfs A Deb ctfs B	701/8 103/4	80 123/8	2d g 5s July 1 1941J&J	60	74 1/8 90	Prior lien g 4 1/28 1947 M&S		
Greenbrier Ry—See Chesapeake Gulf & Ship Island RR— 1st ref & term g 5sFeb'52.J&J	& Ohio 82	85	Lake Sh & Mich So—See N Y C Leavenw'th Term Ry & Bridge 1st M gold 5s 1923J&J	& H R		1st con gold 4s 1977M&S Stamped guar op to Mar '07 Mexican North 1st 6s 1930_J&D	30	50
Gulf Terminal of Mobile— 1st mtge g 4s 1957 guJ&J	80	84	Lehigh & Hudson River RR— 2d M 5s July 1 1917——J&J		107	Mich Cent—See N Y C & H R Middlesex Valley—See Leh Val		
Hartford & Conn Western— 1st ext g 4½s July 1 1923.J&J Henderson Br—See Lou & Nash	98		Gen g 5s July 1 1920 guar J&J Unguaranteed	100 99		Midland of N J—See Erie Midland Term 5s 1925J&D	94 80	97
Hocking Valley Ry— 1st cons gold 4½s 1999_J&J	915%	92	Lehigh & Lake Erie—See Lehigh Lehigh & New England— 1st M g 5s 1945———J&J Lehigh Valley— 1st 6s ext g 4s 1948——J&D Con M 6s ann reg Irred J&D	105		Midland Valley—5s 1943A&O Millen & Southw—5s 1955_A&O MilSh&West—See Chic & N W		87
5% notes Nov 1917M&N Eq. 59 1916-1923 F&A	100 14	1001/4	Lehigh Valley— 1st 6s ext g 4s 1948J&D	99	101	Milw & No—See Chic Mil &StP Milw & Sparta &N W—See Chic	& N W	
Eq 48 Feb 15 '16-'18 F&A15 Col & H V Ext 48 1948A&O Col & Tol 181 g 48 1955 F&A	83 34	4.60%	Con M 6s ann reg irred_J&D Con M 6s R gold 1923J&D Con M 4½s C 1923J&D Con M 4½s ann irred_J&D		135 1101/2 1011/2	Min&Pac—See M St P & S S M Minn & St L—1st 7s 1927 J&D Pacific Ext 1st 6s 1921 A&O	10414	112 102
Col & Tol 1st g 4s 1955 F&A Holidaysb Bed & Cumb—See P Hoosac Tunnel & Wilmington—	a RR		Con M 41/2s ann irred_J&D Gen cons gold 4s 2003M&N	89 %	108	1st consol gold 5s 1934 M&N 1st ref'g gold 4s 1949 M&S	801/4 511/4	8616 52
Housatonic—See N Y N H & H	85	95	Gen con g 4 1/4s 2003M&N Col tr g 4s Feb'16-Feb'26F&A	9934 64.60%	100 4.30%	Ref&ext 5sFeb'62 Ser A_Q-F Col notes g 6s 1916F& A Des Mol&FtD 1st 4s, '35_J&J	88 48	90
Houston Belt & Term 5s '37 J&J Houston E & W Tex—See Sou P Houston & Tex Cen—See Sou P	acific acific	90	Easton & Amb 5s 1920M&N Lehigh & Lake Erie 1st 416s 1957 guM&S	1021/2	1031/2	Iowa Cent 1st g 5s 1938_J&D	80% 47%	83
Hudson & Manhattan— 1st M 41/28 1957 convF&A	7436	75	1st 4½s 1957 guM&S Lehigh & N Y 1st 4s '45_M&S Lehigh Valley Coal—	88	91	1st & ref g 4s 1951M&S Minn St P & Sault Ste Marie— 1st cons gold 4s 1938J&J	90	9034
1st M 43/s 1957 convF&A 1st g 5s 1957 optF&A Adj in cup to 5%Feb 57 A&O N Y & Jer 1st g 5s '32opt F&A	74 281/8 981/2	283/8	1st 5s gold guar 1933J&J 1st 40-year gu int red to	93	105	2d M gold 4s guar 1949J&J Eqg notes 4 ⅓s Dec'15-'22J&D M S Ste M & Atl 1st 4s'26 J&J	64.80% 9514	4.50%
Huntingdon & Broad Top— 1st g 4s Sept 30 1920A&O	n80	85	4% 1933J&J Lehigh Valley Ry of N Y— 1st 41/2s gold 1940J&J	99	100	Minn & Pac 1st 4s 1936J&J MStP&SSM&CentTermRy—		
2d mtge 4s gold 1925F&A Cons 5s g Mar 31 1925A&O Funtington & Big Sandy—See	n65 n65 Rait A	72 70 Ohio	Leh Val Term 5s 1941A&O Middlesex Val 1st 5s '42 M&N Pa&NYCanal con 5s '39 A&O	107½ 105 105	108	1stChiTersf4s'41op'16M&N Minneapolis Term—See Wis Ce Minneapolis Union—See St P M	nt & M	90
Huntington & Big Sandy—See Hutchinson & S—See A T & S F Idaho & W Nor—5s 1932 M&N		Cino	Con M 41/48 1939A&O Cons M 48 1939A&O	100	101	Mississippi Central— 1st M g 5s 1949 optJ&J	85	
Itiinois Central—1st g 48'51.J&J 1st gold 3½s 1951J&J Main L ext 1st g 3½8'51_A&O	94 82 80	96	Lehigh & Wilkes—See Cent N J Leroy & Caney Val—See Mo Pa Lex & East—See Louisv & Nas	c		Miss River & Bonne Terre— 1st s f g 5s 1931 opA&O Missouri Kansas & Texas—	96	99
1st mtge £ g 3s 1951M&S	U - 2717	Rt 7112	Lex & East—See Louisv & Nas Litchfield & Mad 1st 5s'34M&N Little Miami—	n	90	1st gold 4s 1990J&D 2d gold 4s June 1 1990F&A	78% 52½	80 54 14
Col Tr L NO & Tg 48'53M&N Pur lines 1st g 3'4s 1952 J&J Ref g 4s 1955 opt 1918 M&N Jt 1st ref M (I C & C S L & N O	821/2 781/2	8378	Gen g guar 4s 1962M&N Little Rk & Hot Sp West Rv—	89	92	1st Extension 5s 1944 M&N	4514	6734
Jt 1st ref M(I C&CSL&NO 5s 1963 Ser AJ&D	99%	100	Little Rock Junct—See St L I	Mi &	South 721/2	Gen M s f g 4½s 1936 J&J Consol M g 5s 1940 A&O 6% notes 1916 M& N		44
Equip tr 41/48 Feb '16-'23 F&A Equip 58 Feb '16-'23 F&A	b 4.50 %	4 350%		8434	84 1/2	EUR OS DOC 1810-1920 JULD	UU.UU /0	5.25% 60
Cairo Bridge 4s g 1950J&D Litch Div 1st g 3s 1951J&J Louisv Div 3½s g 1953J&J	87	75	2d mort 7s 1918 F&A 1st cons g 5s July 1 1931 Q-J 1st cons g 4s July 1 1931 Q-J	101		St Louis div g 4s 2001A&O Boonville RR Bridge— 1st g gu s f 4s 1951M&N Dal&Waco 1st gu 5s'40.M&N	70	80
Omaha Div 1st 3s g 1951 F&A	100	80	Gen mort g 4s July 1 1931_Q-J Gen mort g 4s 1938J&D Ferry 1st 41/2s con g 1922M&S	94 85 9314		Dald Waco 1st gu 5s'40. Md N Kan C & Pac 1st 4s g1990F&A Mo Kan & E 5s 1942 gu. A&O	90	931/2 78 93
St Louis Div 3½s g 1951_J&J St Louis Div 3s g 1951J&J	771/2		Debenture gold 5s 1934_J&D	82 97	10012	Missouri Kansas & Okia— 1st g gu 5s May 1 '42 M&N		871/4
Sp'gfield Div Ext 3½s'51 J&J Western lines g 4s 1951F&A Chicago St Louis & N O—	75 841/2		Montauk Ext 5s 1945J&J Brook & Mon 2d 5s 1938 J&D L I C'y & F con 5s 1937 M&N	101 100 97	1031/8	MK&TofT 1st 5s gu '42 M&S Sherman Shreveport & S— 1st M gu gold 5s 1943_J&D	65	66
Cong 5s June 15 '51. J&D15 Cong 3 1/s J'ne 15 '51. J&D15	75	7377	N Y Bay Ex R 1st 5s g'43J&J N Y B'klyn & Man Beach 1st	95		S W Coal & Imp 1st 6s'29 J&J Texas & Okla—5s 1943_M&S	99	951/2
Eq 5sJn 1920-Dec 1924 J&D Mem Div 1st 4s g 1951 J&D Kankakee & S W 5s '21_F&A	80 90		N Y & R B 1st g 5s 1927 M&S	99 95		Mo Okla & Gulf RR 58 '61 M& N		89 98
Bellev&Car 1st 6s '23_J&D	104		North Shore Branch— 1st con 5s g Oct 1 1932 Q-J Louisiana & Arkansas Ry—	100	1011/	Columb Tr ctfs dep	75 7 85 85	80 871/2 871/2
St L South 1st g 4s '31M&S Carb&Shaw 1st g 4s '32M&S IndBl & Wn—See C C C & St L		9534	louisiana & Arkansas Ry— 1st s f g 5s 1927	81 ern Pac	911/2	Columb Tr ctf dep stpdF&A	8214 7734	
			t. Last sale. Un London			Columb Tr ctrs dep	76	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded) Eq 5s May '16-Nov '21.M&N	67.50%	5.50%	N Y Cent & Hud Riv—(Concl) Nor & Mon 1st 5s g 1916 A&O	100		Omaha & St L—See Wabash Oregon & California—See SoPac		
Gold 4s Mar 1 1945 optM&S 1st&ref 5s'59 convSerAM&S	f 3934	401/2	Pine Creek gu 6s 1932J&D Pitts & L Erie 6s 1928J&J	113		Oregon-Washington RR & Nav 1st & ref g gu 4s '61 optJ&J Ore RR & Nav cons 4s'46J&D	84	
Boony StL&Sou 58'51 op F&A Cent Br Ry 48 g 1919F&A	60	80	5s Jan 1 1928A&O Pitts McK & Y 1st 6s '32 J&J	104 115		Oregon Short Line—See Un Pac	921/4	93
Cent Br UnPacist g4s'48J&D Kansas & Colorado Pacific—			2d 6s guar 1934 J&J McK&BV 1st 6s g '18_J&J RW&O con 5s July '22_ A&O RW&O cons g 3½s '22_A&O RW&O Ter R 1st 5s '18_M&N	101		Oswego&Syracuse—See D L & W Ozark & Cherokee Central—		
1st & ref gu g 6s '38. F&A Ler&Can V A L 1st 5s'26 J&J	3614	60 45	RW&O con 5s July '22A&O RW&O cons g 31/4s '22_A&O	1021/2	1031/4	1st g gu 5s 1913 optA&O Pacific Coast Co—See Misc Bds	50	
Lexington Div 5s 1920_F&A Pac of Mo 1st ex g 4s 38_F&A	88	87 891/2	Utica & B Riv 4s g 1922_J&J	100½ 96¼		Pan American 1st 5s '34 op J&J Pennsylvania RR—	30	60
Pac of Mo 1st ex g 4s '38_F&A 2d ext 5s gold 1938J&J St L R E 1st 5s 1938M&N	961/2	105	Utica & B Riv 4s g 1922_J&J West Trans Co 3½s '23_F&A West Shore 1st 4s 2361J&J N Y C & StL 1st g 4s'37A&O	90 34	911/2 915/8	Con M 5s g 1919M&S do 4s gold 1943M&N	9714	
St Louis Iron Mtn & Sou—		98	Deb 48 May 1 1931 M&N	91½ 80	91%	do 48 gold 1948	103%	104
Unify & Ref'g g 48 '29 J&J Gen con ry & 1 g 58 '31 A&O	981/6	72 100	N Y Connecting RR— 1st M 4½s 1953———F&A N Y & Gr'wood Lake—See Erie		97	do 4½8 g 1960 F&A Geng 4½8 g 1965 tem ctf J&D Con M 3½8 g £ 1945 J&J Col tr 4s Ph W & B 1921 J&J	15	98 % el83 %
Eq 5s May'16-Nov'21M&N	b6.25 %	5.25%	N Y & Harlem—See N Y C &	Hud R		RE pur mon 1st g 4s '23 M&N	98 9614	98%
Riv & Gulf Div 4s '33 M&N Lit Rk Jn 1st 6s gu'16_A&O Pine Bluff & Western—	661/2	100	N Y & Jersey—See Hud & Man N Y Lack & West—See Del Lac N Y L E & W C RR—See Erle.	K & W	est	RE pur mon 1st g 4s '23 M&N Gen ft eq 4s Jne'16to '20 Q-F Gen ft eq 4s Jne'16-'22 Q-M Gen ft eq 4½s Apr'!6-'23 Q-J	64.35%	4.20%
Ist gu g 5s'23op'13_A&O Verd Val I&W 1st5s'26M&S		95	NY& L Br—See Cent of NJ.			Aleg Val gen 48 1942M&S	94%	4.20%
Mobile & Birm—See Southern R	у 1001	89	N Y New Haven & Hartford— Deb 6s Jan 15'48 conv J&J 15		11634	Balt Ches & At 1st g 5s'34 M&S Belvidere Del gu 4s 1927.F&A	80 96	90 98
Mobile & O—1st g 6s 1927.J&D 1st exten 6s July 1927Q-J	102	106	Deb 4s July 1'55 non-conv J&J Deb 4s 1956 non-conv M&N	80 80		Belvidere Del gu 4s 1927.F&A 1st g gu 3½s 1943J&J Cin Leb & Nor 5s 1916J&J	100	1003
Gen g 4 1938 M&S Eq 5s 1919	64.90%	4.70%	Deb 4s 1947 non-convM&S Deb 3½s Mch 1947M&S Deb 3½s 1954 non-conv A&O	78		1st cons gu g 4s 1942_M&N Clev&Marietta-41/68'35 M&N	9614	
Eq 58 May '16-Nov '23_M&N Eq 4348 Ser E 1916 M&S Eq 4348 Mar '16-Sep '22M&S	64.90%	4.70% 4.70% 4.70%	Deb 31/28 1956 convJ&J	71	72	Cleveland & Pittsburgh— SerA4 4 sgengtd 1942_J&J	101%	
		103	Bos&NYAL 1st 48 g'55_F&A	100 %	100 7/8	Int red to 31/2	10134 8434 8434	102
St Louis Div 5s 1927 J&D St L & C 4s guar 1931 J&J	80 22	88	Cent New Eng 4s 1961. J&J Dutchess Co 4½s '40. J&D	85	78¾ 90	Ser B4 1/3 sgen gtd 1942_A&O Int red to 31/2 % Ser C 31/4 sgen gtd '48M&N Ser D 31/4 sgen gtd '50F&A D Riv RR&B gu g 48 36 F&A	84 1/2	
Mobile Ter & Ry 6s '35 op M&S Moh'k&Malone—See N Y C&H		100	Danb & Norwalk 4s '55 _ J&D Con 5s July 1 1920J&J	101	86	Erie & Pittsburgh-	931/8	
Monong River—See Balt & Ohio Mont Cent—See St P M & M			Gen 5s Apr 1 1925A&O Harl Riv & Portch 4s'54 M&N	861/2	90	Gen gu g 31/48 SerB '40_J&J Series C 1940J&J	82 82	86%
Morgan's La & Tex—See So Pac Morris & Essex—See D L & W			Housatonic con 5s 1937_M&N Naugatuck 1st 4s '54M&N	105	107	Holidaysb Bedford & Cumb 1st M g 4s 1951 guar_J&J	92	94
Mutual Terminal Co of Buffalo 1st s f g 4s 1924 opJ&J	90	94	N E Nav 6% notes '17. M&N New Eng cons 4s '45 gu _J&J	97½ 88	9734	Pennsylvania Company— 1st M g 4½s 1921—J&J Coltr 4½s J'ne 15'21J&D15	101	*****
1st consol gold 5s 1928A&O	10514		Consol g 5s July 1 '45J&J NY&NEBosTer4s '39 A&O	97		Gu g 4s 1931 op 1921_A&O	93	93%
Jasper Br 1st 6s 1923J&J Jasper Br 1st 6s 1923J&J Lebanon Br 6s Jan 1 '17.J&J	106 106		NH&Derby—Cons5s'18 M&N New Haven & Northampton—			Gu tr ctfs g 4s 1952M&N Gu tr ctfs g 31/4s 1937_M&S	89 84 1/2	89 14 85 14 84 14
McM M W & Al 1st 6s'17 J&J	101		Ref 4s 1956 guarJ&D N Y Prov & Bos 4s '42A&O	86 891/2	89	Gu tr ctfg g 3 1/6g 1941 FAA	83%	84 34
Tracy City Br 6s 1917 J&J Nash Flor & Sheff—See L & N	101		N Y Westchester & Bos Ry— 1st M g 4½s 1946 gu_J&J	79	79 5/8	Gu tr ctfs g 3½s '42_J&D Gu tr ctfs g 3½s '44_J&D Guar trust gold 3½s call	831/4	
National Rys of Mexico— Pr lien g 41/48 s f 1957J&J		5234	Prov Ter 1st g 48 gu 50 Mas	& Hud	85 River	Pitts C C & St L-	9934	100
Jan. 1914 coupon on	25		New York Ontario & Western— Ref 1st g 4s June 1992M&S	79	80	Con g gu 4 1/2 sSer A '40 A & O do Ser B 1942 . A & O	100	101
April 1914 coupon onJ&D		691/2	Gen M g 4s 1955 redJ&D 5s g notes Dec 1915J&D	100	75	do Ser C 1942 M&N do Ser I 1963 F&A	100	1003
Nat RR of Mex plg 4 1/28 26 J&J 1st cons g 4s 1951 A&O April 1914 coupon on	53	50	Eq 4 1/48 Mar' 16-Mch' 28 M&S NYPhila&Nor—1st g 4s' 39 1&J Income 4s Jan 1 1939 M&N NY Prov & Bost—See NY N	93	4.55%	do 41/28 Ser J '64 M&N do 48 Ser D '45_M&N	9314	941
April 1914 coupon on April 1914 coupon off		79 47	N Y Prov & Bost—See N Y N	H & H	93 art	do 4s Ser F 1953 J&D do 4s Ser G 1957 M&N	93	94
Nebraska—See C B & Q Nev-Cal-Ore Ry—5s 1919 M&N			N Y & Putnam—See N Y Cent N Y & Rockaway Beach-See Lo	& Hud	River	do 4s Ser H 1960 - F&A do 3 1/4s Ser E '49 - F&A CStL&Pitts 1st 5sg '32 A&O	93	94
New Cas & Shen Val 6s '17_J&J New Eng RR—See NYNH&H			N Y Susq & W—See Erle N Y Westc & Bos—See N Y N	нын		CStL&Pitts 1st 5sg '32 A&O Pitts Va & Char gu 4s'43M&N	92	
N H & Derby—See NYNH&N New Hay & No—See NYNH&H			Nodaway Val—See KCStJ&CB Norf & Caro—See Atl Coast L Norfolk Southern—			Sodus Bay & Sou g 5s '24_J&J Sun & Lew 1st g 4s 1936_J&J Penn & N Y Canal—See Leh V	85 92	95 95
N J Junction—See N Y Central New Jer & New York—See Erie			Norfolk Southern— 1st & ref g 5s '61 op '15_F&A		83	Penn & N Y Canal—See Leh V Pennsylvania & Northwestern—		
New Lon Nor 1st 4s '40J&J New Mex Ry&C'l—See El Paso	& South	west	Norf & Sou 1st 5s 1941 M&N 1st gen g 5s 1954 opt _ J&J	90	98 100	Gen 5s Jan 1 1930J&J Clearfield&Jeff 1st 6s '27_J&J	104	106
New Orleans Great Northern— 1st M g 5s Aug 1 1955F&A	48	52	Ral & Cape F 1st 5s 43 M&S Ral & Southp con 5s '65_J&D		100	Pensacola & Atl—See Lou & N Peoria & Eastern—See Clev Cin	Chie &	St L
NO Mob & Chic 5s 1960_J&J New Orleans & North E 6s 1915	1 43		Norfolk & Car con 5s '52J&J Norfolk Ter 1st gu 4s '61M&N		95	Peoria & N W—See Chic & N W Peoria Ry Term—See Ch R I &	Pac	
Extended at 5% 1940M&N New Orleans Term 1st 4s'53_J&J	n 55	65	Norfolk & Western— General 6s 1931M&N	1165%		Peo & Pekin Un 1st 6s '21 Q F 2d mort g 4 1/28 Feb 1 '21 M&N	101%	89
Newport & Cin Bdge—See Louis Newp & Rich—See Conn & Pass	ville &	Nashv	New River 1st 6s 1932A&O	116		Cons g 4s Jan 1 1951J&J	/ 33	35
N Y B & M Bch—See Long Isl N Y Bay Ext RR—See Long Isl			N&WRy 1st cons 4s '96 A&O Div 1st lien & gen g 4s July 1		93	Ref g 4s 1955J&J Guaranteed	814	11
New York Central R. R.— Conv. deb. 6s 1935 M&N	1091/6	1093/8	1944 opt Jan 1 1929 J&J Conv g 4s 1932 op 1917 J&D	89%	9014	Deb 6s July 1 1912J&J Eq 5s A & B 1916-1919_A&O		2
Ref'g g 3 1/4s July 1 1997J&J	80%	801/2	Conv g 4s 1932 op 1917_J&D Conv deb 4 \(\frac{1}{2} \)s 1938M&S N&W Pocahontas 4s '41_J&D	116 88	117 8934	Chie & W Mich 5s 1921_J&D Ch & N Mich 5s gu '31M&N	72 40	50
Deb g 4s 1934M&N Deb 4s 1942 tax-exempt_J&J	891/8	89 3/8	Ea tr 4 368 1916-1924 F&A	04.40%	89¾ 4.20% 4.20%	Detroit Grand Rapids & West 1st g 4s April 1 1946A&O Flint & Pere M g 6s '20_A&O	60	65
NYC Lines eq 5s '16-'22 M&N	64.70%	4.50%	Eq tr 4s 1915-1917 Var ColCond Ter 1st 5s g '22_J&J Scioto Vald NE 1st4s'89 M&N	88		Gold 4s 1920A&O	f 80	
NYC Lines eq 4 1/48 '17-'25 J&J NYC Lines eq 4 1/48 '17-'27 J&J NYC Lines eq 4 1/48 '17-'28 J&J	64.75%	4.65%	North & South Caro—See Caro Northeast Penn 5s 1920 A&O	100	West 101	1st con gold 5s 1939M&N PtHuronDiv g 5s 1939 A&O	7236 56	66
NYC Lines eq 4 1/28 17-'28_J&J NYC Lines eq 4 1/28 1916	6 216%	4.65%	Northern Cal Ry—See So Pac			GrRapBeld&Sag 5s '24M&S	71	
NYC Lines eq 4½s 1916	74 14	75	Northern Central— Con gen M 4 1/28 E 1925_A&O	10114		Lake Erie & Detroit Riv Div- 1st g 4 1/2s Aug 1 1932_F&A Pere_Marq of Ind 4s '43M&N	65	
M. C col tr g 3 1/48 1998 F&A	79 1/4 73 1/4 93 1/4	801/2	Mort bods 5s 1926 Ser A. J&J Mort bonds 5s 1926 Ser B J&J	10332		Sag Tusc & Hur 4s 1931_F&A	55	60
Beech Cr-1st 49 g gu '38 I.t. I	931/2	1021/2	Northern N J—1st 6s 1917_J&J Northern Ohlo—See L E & West			Perklomen—1st ser 5s '18_Q-J 2d series 5s Jan 1 1918_Q-J	100	1013
2d guar g 5s 1936. J&J Clf Bit C Co 1st g 4s '40J&J Beech Creek Ext 3 1/28'51. A&O	60 72	*****	Northern Pacific— Prior lien g 4s Jan 1997——Q-J		93	Petersburg—See Atl Coast Line Phila & Balt Cent 4s 1951 _ M&N	91	93
Gouv & Osw 1st 59 g '42.1&D	100	103	Gen lien g 3s Jan 2047Q-F Ref & imp 4 1/2s 2047SerA.J&J	9634	961/2	Philadelphia & Erie—	95%	
LS&MS 5% notes Dec 1915 Con g ref 31/s 1997J&D Deb g 4s 1928M&S Gold 4s 1931M&N	100 82¾	1001/4	Wash Cent 4s Mch 1948_Q-M	901/8		Gen (now 1st) gu 6s g '20_J&J Gen g 5s July 1 1920A&O Gen g 4s July 1 1920A&O	10614	1073 1033 993
Deb g 4s 1928 M&S Gold 4s 1931 M&N	94 9234	94 14 93 1/8	C B & Q Coll 4s—See Gt Nor St Paul & Dul 1st 5s '31_F&A	104		Phila Harrisburg & Pittsburgh-		993
CleveShort Line4 148'61 A&O	94 56	95	2d mortgage 5s 1917A&C 1st consol g 4s 1968J&D Dul Sh L gtd 5s '16M&S	100 %	102 90	Phila Newt & N Y 38 '42_A&O	103 72	105
KA&GrR 1st 5s 38. J&J Kal&W Pig'n g 5s '40. J&J Mahon C RR 1st 5s '34. J&J	109 1/2 103 1/3 100 %		Dul Union Dep 5s '30_A&O	100		Phila & Read—See Reading Co PhilaWil & Balt—Deb4s'17 A&O	99	100
5s cou '31 D&BC div_M&S	100%	100%	St Paul & N Pac 6s g '23 F&A Reg certs 6s 1923Q-F		110 1/2 109 7/2 110 1/2	Debenture 48 1922 M&N Debenture g 48 1926 J&J	98	99 97
Deb g 4s 1929A&O 1st 5s Kal & SH 1939_M&N	100	85	No Pac Ter Co—1st 6s '33 J&J North Ry of Cal—See Sou Pac		1101/2	Col tr ctfs 1921-See Penns	96 RR	973
1st mtge M Air L 4s '40 J&J 1st g 4sJol&NInd'57 J&J10	85 88		North Pac Coast—See No Shore North Pennsylvania—			Philippine Ry—See Foreign Gov Pine Bl & W—See St L I ,M⪼ Pine Creek—See N Y Cent & B	Sec., p	age 50
1st g 3½8 JL&Sag '51 M&S 1st g 3½8 1952 M&N BayC&BC1stM g3s'89J&D	81	88	1st M 4s extended 1936_M&N Gen g 3 3-10s 1953	80	100	Pitts Bessemer & Lake Erle-		
Bat C&S 1st gu g3s'89J&D		85	Northwest'n Ter—See Deny N Norwich & Wor—4s 1927M&S	W & 9234	Pac	PS& LE 1st g 5s 1940_A&C Cons 1st g 5s July 1 '43J&.	10314	106
Bat C&S 1st gu g3s'89 J&D Det R Tun 4 1/8'61gu M&N Grand Riv Val 48'59 M&S	89 1/8 85		Norw'd & Montreal—See N Y C Ogd'bu & L Cham-See Rutland			Deb g 5s 1919	10436	
Tol Can Sou & D 48'56_J&J	90 87 %		Ohio Connect'g 1st g 4s'43 M&S Ohio I & W—See C C C & St L	91	95	Pitts Char & Youghlogheny— Gen mort gtd 4s 1932 A&C		100
Moh & Mal 4s 1991 M&S			Ohio River—See Balt & Ohio		1	Pitts Cin Chic & St L.—See Penr	i BB	1
Consol g 3½s 2002. M&S N J June 1st 4s gu '86 F&A	86		Old Colony-4s gold 1924_F&A	9334	9514	Pitts Cleve & Tol-See B & O		
Consol g 3½s 2002. M&S N J June 1st 4s gu '86F&A N Y&Har 1st g 3½s2000M&N N Y & Nor 1st g 5s '27A&O N Y & Put 1st 4s g 1993. A&O	10234		Old Colony—4s gold 1924_F&A 4s Dec 1925J&D	93	9436	Pitts Cleve & Tol—See B & O Pittsburg Junction—See B & C Pitts & Lake Erie—See N Y Cen		Rive

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds	Bid.	Ask
tts McK & Yough—See N Y C tts Shaw&N—1st g 58'49 F&A	1 20		St Paul Minn & Man (concl'd)— 1st consol g 6s 1933J&J	119	11914	Southern Railway—(Con.)— ETVa&Ga—Div g 58'30_J&J	103	103
Gold 48 Feb 1 1952F&A	1 12	20 100	ist con red to 4½s g '33_J&J Montana ext 1st 4s '37_J&D Pacific Ext 1st 4s £ 1940J&J	1011/		Consol 1st g 5s 1956_M&N	103%	-60
5% receivers' ctfs '15 op_F&A 5% receivers' ctfs '16 op.M&S		100	Pacific Ext 1st 4s £ 1940J&J	d 85		Ga Mid 1st g 3s 1946A&O Ga Pac 1st g 6s 1922J&J Knoxv & O 1st g 6s 1925.J&J	106	
itteburgh & Shawmut— 1st s f gold 5s 1959 optJ&D	n75	85	Nor div 1st g 4s 1948_A&O	86		L& N So joint g 48-See L&N		
1st l col tr 6%notes' 17opM&N tts Shen&LE—SeePBess&L E	971/2	99	Minn Union 1st 6s 1922_J&J 1st 5s July 1922J&J Mont Cen 1st gd 6s '37_J&J	109		Mob & Birm or lien 58'45 J&J	95 67	100
tted Term RR & Coul—	80		Mont Cen 1st gd 6s '37.J&J	11814 105%		Gen M g 4s 1945J&J Mobile & O coll tr 4s '38_M&S Rich&DanDeb5sstpd27_A&O	6714 10218	
1st g gu s f 5s 1942J&J WestSideBelt 1st g 5s'37M&S	74		Wil & S F 1st 5s g 1938_J&D	104		Richmond & Mecklenburg— 1st g 4s Nov 1 1948M&N	70	
tts Va & Chas—See Penn RR tts & Western—See B & O			Ist guar gold 5s 1937J&J Wil & S F ist 5s g 1938J&D St P & N Pac—See No Pac St P & S C—See C St P M & O			No Car & Ga 1st g os '19 Mach	100%	
tisd Youngst & Ashtabula-	10214		Salt Lake City Un Dep & RR-		95	Sumter&WatR5s g '19A&O Va Mid Series C 6s 1916_M&S	100%	
Consol 5s 1927M&N 1st gen 4s Ser A 1948J&D ontiac Ox & N 1st g 6s '16.J&J	93		1st M 5s 1938M&N San Ant & Aran Pass—SeeSoPac			Series D 4-5s 1921M&S Series E 5s 1926M&S	101 36	
rtland & Ogdensburg—			San Francisco & Nor Pacific— 1st g 5s sink fund 1919J&J	101		Series F 5s 1931M&S	102	
1st M 41/4s 1928 guarM&N ort & R Falls—1st g48'26 M&N	971/2		San Fr & S Jo Val—See AT&SF San Fran Term—See Sou Pacific			Gen'l 5s 1936M&N do guar stamped_M&N Wash O&W 1st gu 4s'24 F&A	10214	
Debenture 4s Aug 1927F&A	93 80	85	Santa Fe Pres & Ph—See Atch Sault Ste Marie Bridge—	Top &	S Fe	Wash O&W 1st gu 4s'24 F&A S & N Ala—See Louis & Nashv		9
rt Reading—1st gu 58'41.J&J			1st M s f g 5s July 1 1937_J&J	951/2		South Pac Coast—See Southern	Pacific	
ort Reading—1st gu 5s'41. J&J orts Gt F & Con—SeeBos& Me otomac Val—1st gu 5s g'41J&J inceton & Northw—See Chic	100		Sav Fla&W—See Atl Coast Line Sav&States—1st g gu 5s '53 J&J	90		SpartanU&Col—See Ashv&Spar Spokane Falls & Northern—		
inceton & Northw—See Chic ovidence Term—SeeNYNH&	& N W		Schenectady & Duanesburg—	108	112	1st 6s g 1939J&J Spokane International—		12
ov & Worc—1st 4s 1947_A&O anah Acme & Pac 6s '39_A&O	90		1st guar 6s 1924M&S Schuylkill River E S—See B & O	- 1.		1st g 5s 1955J&J State L & Sulliv 41/48 '29J&J	85 90	8
leigh & Augusta—See Seaboa	rd Air	Line	Scioto Val & N E—See Nor & W Seab Air L—1st g 4s 1950_A&O	781/2	82	Staten Isid Ry—See Balt & Onio		•
d&CapeFear—See Nor South. deigh & Gas—See Seab Air L			Adjust M 5s, Oct 1 '49_F&A	f 69	80 ½ 75 ¼	Suff & Carolina—See Norf & So		
leigh & Gas—See Seab Air I d & Southp—See Nor South'n deigh & S W—See Chesapeak	a & Ohi		Ref g 48 1959 optA&O	69 14	100 %	Sumter & Water R—See SC&Ga Sunbury Hazleton & W B—		
ritan River—1st g 5s'39_J&J vensw Spenc & Glen—See Ba	u Ton		5% notes Mch 1'16 opt_M&S Eq 4\(\forall s\) Jan'16-July'22J&J15 Eq g 5s Dec'15-Dec'19 J&D15	64.80%	4.60%	1st 5s May 1 1928M&N		
eading Company—		10	Eq g 5s Dec '15-Dec' 19 J&D15 Eq g 5s Feb' 16-Aug' 23 F&A15	64.80%	4.60% 4.60% 4.60%	2d mort inc 6s '38 coup_M&N Sunbury & Lew—See Penn RR	100	
Gen g 4s Jan 1 1997J&J Jer Cen g 4s '51 op '06A&O	941/2	94 1/8	Atlanta-Birmingham Divis— 1st g 4s May 1 1933M&S			Superior Short Line—See Ch St Tampa & Jacksonville—	PM&	Om
Atlantic City 5s 1919M&N	1011/2	102	Car Cent 1st g gu 4s '49J&J	841/2		1st M 5s 1949 A&O	70	8
Atlantic City 5s 1919 M&N 1st cons g gu 4s 1951 J&J W&N s tr ctfs 4s red 105.Q-M	90	92	Ist gold 5s 1918 J&J	997/8		Tampa North 1st 5s 1936 opJ&J Tarklo Valley—See K C St J &	Council	Blu
Phila & R-2d 58 g 1933_A&O	108	961/2	let le ext 5e gold '30 L&I	100		Term RR Assn (St Louis)	96	9
Imp M ext g 4s 1947_A&O Cons ext gold 4s 1937_M&S Term 5s g gu May 1 '41 Q-F	9512	961/2	1st con 5s gold 1943J&J So Bound 1st g 5s '41_A&O Georgia & Ala 5s Oct '45_J&J	102	104	1st gold 4½s 1939A&O 1st consol gold 5s 1944F&A Gen ref s f g 4s '53 op '10_J&J	1011/2	10
Del R Ter p m g 58 '42M&N	104		Ga&AlaTerm 1st g 5s'48 J&D	100		St L Br 1st g 7s 1929A&O	118	12
Ex p mon g 5s 1942_J&J Wilm & No 1st 5s '27_J&D	104 100		Ga&AlaTerm 1st g 5s'48 J&D Ga Car & N—1st 5s g '29_J&J Ral'h&Aug'sta—1st 6s'26 J&J	1011/2	1021/2	StL Mer Bdge T—5s'30 A&O Mer Bdge 6s'29 op'09 F&A Terre Haute & Ind 5s 1925_J&J	104	
Gen g 5s Aug 1 1932_Q-F Phila & Read Coal & Iron—	1021/2	1031/2	Ral'h&Gast'n—1st g5s'47J&J Seab&Roanoke—1st5s'26J&J	102	103	Terre Haute & Ind 5s 1925_J&J Terre Haute & Peorla—		
Colsfg 4s ext'32 guF&A	94	96	Deb 6s after July 1 '16 F&A Seacoast RR of N J 5s '48_A&O	100		1st con g 5s Sept 1 '42 M&S	90	
ens & Saratoga—See Del & H chm & Dany—See Southern	Ry		Sebast & Moosen 1st 58'28_M&S	105	109	Texas Central—1st 5s 1923A&O Texas & New Orl—See So Pac		9
Cons mtge 4 1/2 1940 A&O			Shamokin Sunb'y & Lewisb'g— 2d 6s g July 1 1925J&J	10934	11016	Texas & Okla—See M. K & T Texas & Pac 1st 5s 2000 J&D	94	9
ch & Mecklenburg—SeeSoRy ch & Peters—See Atl Coast L			Sherman Shrev & Sou-See Mo	Kan &	Tex	2d inc g 5s Dec 2000 Mar	f 30	8
chmond-washington Co-			Shreve Brdg & Ter—See St Loui Sierra Ry of Cal—			Weatherf'd Min W & North		
Col tr g gu 4s 1943 opt J&D o Gr Junc—See Denv & Rio	Grande	97	1st sf 6s, g, Apr 12'37 A&O12 Sil Sp Ocala & G—See Atl C L		821/2	1st gu g 5s 1930F&A Toledo Can Sou & Det—See Mic	h Cent	9
o Grande So—See Den & Rio o Grande West—See Denv &	Grande		Sil Sp Ocala & G—See Atl C L Sioux C & Pac—See Chic & N W Sodus Bay & Sou—See Penn RR			Tol & O Cent 1st 5s g 1935J&J West Div 1st 5s g 1935A&O	101	10
och & Pitts—See Buff R & P		undo	Somerset Ry 1st & ref 4s'55 J&J	80	83	Gen g 5s 1935 J&D Car tr 4s May'16-'17 M&N15	14 7007	4.5
ock Isl-Frisco Term—58'27 J&J ock Isl Ark & La—See C R I &	Pac 85		South Bound—See Seaboard AL So Car & Ga—See Southern Ry			Car tr 48 Ser B 1916-'20J&J	64.70%	4.8
ock Isl & Peoria—See C R I & Pome W & Og—See N Y C & H			South Car West Ext_ See Car South Car West Ext_ Atl & We	st		Kana & Mich 1st 4s 1990 A&O 2d M g 5s 1927J&J	8314	- 6
itland—Con 4 1/s 1941. J&J Benn&Rut 4 1/s g 1927 M&N	87	84	Sou Indiana—See Ch Terre Hau Southern Pacific Co—	te & S	E	2d M g 5s 1927J&J Eq 4 1/4s Jan'16-Jly'22 J&J Eq 4 1/4s Jan'16-J'ly'24 J&J St Mary's Div 4s g 1951.F&A	64.75%	4.8
		71	Coll to 40(CD) Aug 1 '40 TAD	84 %	-5577	St Mary's Div 4s g 1951 F&A		8
Car tr g 4 1/8 1916 to '17_A&O	6 6 1/2 %	6%	Conv g 4s Jne 1'29op'14_M&S Conv g 5s 1934J&D Eq 4 1/4s 1916-Sept 1923_M&S	87 105¾	105 %	Toledo Peorla & Western— 1st g 4s July 1 1917J&J Toledo St L & Western— Pr lien g 3½s July 1 '25J&J	63	6
Ruti Can 1st g gu 4s '49_J&J Car tr g 4 ½s 1916 to '17_A&O Equip tr 4 ½s 1923-27M&N g Tusc & Hur—SeePere Marq Clair Mad 4 St Louis Bat	6 612%	6%	Eq 4½s 1916-Sept 1923_M&S Car tr 4½s '16-Mar'23_M&S	64.50%	4.35%	Pr lien g 31/48 July 1 '25_J&J	80	8
Clair Mad & St Louis Belt— Alton Bridge 1st g 4s '51_J&J		80	Aust & Nor 1st 5s g '41J&J Central Pacific—	103		1st g 4s Apr 1 1950A&O Col tr g 4s Ser A 1917F&A	3472	1 2
Chair Term 1st as 1932 E.A.		100	1st refdg 4s g g'd '49_F&A	88	88 %	Tol Term 1st4 4s 1957 gu_M&N Tol Walh Val & Ohlo—	70	
Johns & L Cham—58'44 M&S J & Gr Isl—1st g 48'47_J&J		59	1st refdg 4s g g'd '49_F&A 1st g gu 4s Oct 1 1954_A&O M 3½s g g'd Aug 1'29_J&D Galveston Harrisb & SanAn—	84 8714	80	1st g gu 414s 1931 ser AJ&J	9814	
2d gold 6s 1996	100	102	Galveston Harrisb & SanAn— Mex&P Div 1st 5s'31_M&N	10234	10314	1st g gu 4½s 1931 ser AJ&J 1st g gu 4½s 1933 ser BJ&J 1st g gu 4s 1942 Ser CM&S	97 83	
Louis Al & T H—See Ill Cent Louis Br—SeeTerm RR Assn			2d M 5s 1931 guJ&J	100 1/2		Tombigues And lar R on So word		1
L & Cairo—See Mobile & O			Gila Val Globe & Northern— 1st g 5s Nov 1 1924_M&N	100		Gen mtge 6s 1935J&J Toronto Ham & Buffalo—		
L Iron Mt & Sou—See MoPac L Mer Br Co—See Term RR			Houston East & West Texas— 1st 5s g May 1 1933M&N	9914	10036	1st g 4s June 1 1946J&D Troy & Boston—See Fitchburg Troy & W T Bdge 5s 1939.J&D		1
L Peoria & N W—See Chic & Louis Rocky Mt & Pac—	N W		1st guar g 5s Mar '33_M&N Houston & Texas Central—	9833	1003/8	Troy & W T Bdge 5s 1939_J&D Ulster & Del con 5s 1928J&D	100	1
It 5s 1955 stpd	82		1st l g 5s 1937J&J	104		1st ref g 4s 1952A&O Union_Pacific—	74	-
Louis & San Francisco—			1st i g 5s 1937 J&J Gen gold 4s 1921 A&O Waco&NWDiv6s g'30M&N La West 1st 6s 1921 J&J	109 1	111	1at Rv & 1 g 48 g 1947 J&.	95%	
Gen mtge g 6s 1931J&J Coll tr s f gold 6s 1920F&A	100		Morgan's Louis a & Texas—	101		Conv 4s 1927J&. 1st & ref 4s June 2008M&S	8736	1 1
Gen gold 5s 1927 opt MAN	100 1/8		1st mort 7s 1918A&O	104	106			N
Bankers Tr Co cts of dep. Stamped	f 5214			1025%		Ore RR & Nav—See Old-Wal Oreg Sh Line 1st g 6s'22_F&A 1st consol 5s g 1946J&A Ref g gu 4s'29, op'07_J&I Utah & Northern—	103	-
Ed notes 58 Feb '16-'17 ELA	h Q 07	6%	Oregon & Cal 1st 5s 1927_J&J	10134		Utah & Northern—	91	
Coll trust gold 5s 1987 A&O Cons gold 4s 1996 J&J	70				74 8234	Consol gold 58 1926J&.	1 9379	
6% notes Sept 1'13 opt J&D	1					Union Terminal Co (Dallas)		1
Refunding gold 4s 1951 J&J Cent Tr ctfs unstpd	7016	72	1st con g 5s gu 1937M&N	10634		1st g 5s 1942 op 1922A&C United N J RR & Canal Co—	00	
Stamped July 1914 Stamped J'14 & J'15	70 1/2 69 5/8 67 1/8	68	So Pac Coast 1st g 4s'37_J&.	91	87 1/8	General gold 48 1923 M&S	981/	
Stamped J '14 & J & J '15	65 1/8	6734	Texas & NO-			General gold 4s 1944M&	99 1/4	-
N U TRICEMEN CITY 59'40 MLS	1 90	25	Dallas Div 1st p 49'30 F&	76	82	Gen 1st g 31/s Mar 1 '51 M&s Upper Coos—See Maine Centra	1	
Birm Belt 1st g gu 4s'22_A&O Col South New Orl & Pac—	*****		Southern Railway— 1st consol gold 5s 1994J&.	10134	102	Utah Central—See Rio Gr Wes Utah & Northern—See Union I	acific	
Bou West Div a Se 1047 A LO		100	Develop & gen M g 48 00 A&C	1 6023	10034	Utica & Bl R—See N Y C & I Utica Clint & Bing—See Del &	Hud	
t Louis Southwestern—	95		5% gold notes 1916F&A 5% g notes Mch 2 '17 _ M&S: Eq trg 4 \(\sigma \) Feb' 16 Feb' 21 F&A	99%	1003	Vandalia RR—		6
1st g 4s 1989 certfs M&N 2d g inc 4s Nov '89 cert _ J&J			Eqtrg4 1/48 Feb' 16-Feb' 21 F&A Eq tr 4 1/48 Ser M '15-'19_J&D Eqtrg4 1/28 Apr' 16-Apr' 20 A&C	64.70%	4.50%	Ser B 1957 M&N	87 1/2 87 1/2	-
1st consol g 4s 1932 J&I 1st term & unif 5s 1952 J&I	601		E Tenn reor lien 5s 1938_M&	9734	99 %	Vera Cruz & Pacific RR—		
Eq 58 Ser E 1916-1924 A&C	66.25%	58	1st Mem div g 5s 1996J&.	99	100	1st g 4½s 1934 optJ&. Verdig Val Ind & W—See Mo Powermont, Valley—	a	
Cent Ark & Ea 1st 58'40opJ&.		95	Aiken Br 1st g 4s 1998J&.	65		Vermont Valley— 1st M g 4 1/48 Oct 1 '40A&C	9214	
Grays Pt Term g 5s '47 J&I Shrev Bdg&Ter 5s '55 guF&	100	90	Ala Cent 1st g 6s 1918J&. Atlanta & Charlotte Air Line	1003/		Vicksburg & Meridian—See Ale Vicks Shreve & Pac—	de Vicks	3
Stephenv N&STex5s'40op.J&. t L Wichita & West—See St 1	J 62 1/2	Fran	1st M 41/s 1944 ser A_J&. 1st M 5s 1944 ser BJ&.	0214	101	P 1 6s '15 ext 5% '40M & 1	N 95 N 90	-
t Paul & Duluth—See Nor Pa	0				82	Gen 5s May 1 1941 M&1 Virginia Midland—See So Ry		-
	M 40 14	1 4 4	44 K 48 1948 JA.	7434		Va & Southw 5s 2003J&	J 102	1
t Paul East Gr Trunk—See Chi t Paul & K C Short L—See Cl t Paul Minn & Manitoba— lst cons g 4s 1933———J&	h RI&	Pac	Atl & Yad 1st gu g 4s'49_A&C	731	82	1st con g 5s 1958A&C	843	9 -

Nov., 1915.J	1 1		RAILROAD ST	1 1			1	
Bonds and Stocks.	Bid.	Ask.	Stocks. Pa		Ask.	Stocks Par.	Bid.	Asi
bash—1st gold 5s 1939 M&N ld gold 5s 1939———F&A Deb mort 6s ser B 1939—J&J	102 95	96	Chic Ind & Louisv com	10	40 55	Missouri Kansas & Texas100 Preferred100 Missouri Pacific 100	1434	18
Equip g 5s Mar 1 1921 M&S	90		Preferred 10 Chicago Milw & St Paul 10 Preferred 10	0 94%	95 129	Missouri Pacific	65	7
st lien term g 4s 1954J&J st ref & ext 4s 1956J&J Eq Tr ctfs dep ass't f pd	10634	107	Chicago & North Western 10	0 1311	131%	Morris & Essex (guar) 50	0 81	•••
Assessment part paid Eq Tretfdep coup pd ass'tfp	41	48 104¾	Chicago & North Western 10 Preferred 10 Chicago & Pac Ry 10 Chicago St Paul Minn & O 10 Preferred 10 Chic Terre Haute & S E 10 Cincin Ham & Dayton 10	181/2	18 1/8 120	Nashua & Lowell 100 Nash Chat & St Louis 100 Nashv & Decatur (gu L & N) 25	130 175	13
Assessment part paid. 14% notes '10 ext to '13M&N oet & Chi ext 1st g 5s '41 J&J			Preferred 16	00 128	140	National Rys of Mex 1st prefitou	20/2	
Det & Chi ext 1st g 5s'41 J&J	101 74		Cinc New Orl & Ter Pac	245		Second preferred		
Des M div 1st g 4s 1939_J&J Fol & Chic 4s g 1941	70 61	70	Preferred 1 Cincinnati Northern 1 Cin Sandusky & Cleve pref Clev Cin Chicago & St L 1	00 108	110 3214	Preferred	100 103	110
bash Pitts Terminal Ry— st g 4s June 1 1954——J&D	3½ 2¼	45%	Cin Sandusky & Cleve pref.	130 50	137	Dividend payable in London	148	lx 10:
st g 4s June 1 1954 J&D Cen Tr & Old Col Tr ctfs Columbia Trust ctfs of dep	214	21/2	Preferred 1 Clev & Pitts (Guar Pa RR) Betterm't stk (Gu Pa RR) Colorado & Sauthern	00 d 74 50 d 77	78	1st preferred100 2d preferred100	80	8
d g 4s June 1 1954J&D	1/8	213	Colorado & Southern1	50 89 50 35	92 36	New York & Harlem (guar) 50 N Y Lack & West (guar) 100	345 1121/8	359
Guaranty Tr ctfs of dep rren RR—See D L & W	1	28	1st preferred 1 2d preferred 1 Columbus & Xenia (Guar) 1 Concord & Mont—Class I 1 Class II 1 Class III 1 Class IV 1	00 56 1/2 00 45	57 50	New York Chic & St Louis 100 1st preferred	82 78 32 14	3:
sh & Colum Riv—4s '35 J& shington Cent—See Nor Page	90	92	Concord & Mont—Class I1	50 206 00 90 00 90	95 95	Norfolk & Western Ry100	1814 119 81	119
sh Co Ry—See Maine Cen sh O & W—See Southern Ry	8116	8234	Class III	90	95	No Carolina (guar So RR) 100	150	16
sh Term Co.—3 4s 1945.F&A st g 4s 1945 guar F&A atherford Min Wells & N—S	9112	Pac	Class IV 1 Concord & Ports (guar) 1 Conn & Passumpsic—Pf(gu) 1 Conn Riv (guar B & M) 1 Crippie Creek Cantral	00 140 86	92	Northern Pacific By	91	91
at Jargey & Nes Shore-		1	Conn Riv (guar B & M)1 Cripple Creek Central1	00 161	165	Nor RR of N J (gu Erie)100	70	8
Consol g 4s 1936J&. Cons 3 4s g Ser B 1936J&. st Maryland—4s 1952A&.	86	90	Preferred 1 Cuba RR preferred 1 Dayton & Mich com (guar)	30	45 kl94	North Pennsylv (gu P & R)50	d 91 142	9
% gold notes 1915 op_J&.	102		Dayton & Mich com (guar).	50 70 50 180	80	Old Colony (gu NYNH&H) 100	95	11
% gold notes 1915 op _ J&. Salt & Harris g 5s '36 _ M& N 1st M West Ext g 5s '38M& N Coal & Ir Ry 5s g 1920 _ F& A st N Y & Penn 5s 1937 _ J&	9636		Pref (guar C H & D) Delaware & Bound Br (gu)_1 Delaware & Hudson	00 174 00 15116	183 152	Ontario & Quebec 100 Oswego & Syra (gu DL&W) 50	ld 194	sl11 20
more kold as 1949 vec	1074		Delaware & Hudson 1 Delaware Lack & West 1 Delaware 1	50 d 210 25 162	212½ 168	No Carolina (guar So RR) 100 Northern Central (gu Pa RR) 50 North'n N H (guar B & M) 100 Northern Pacific Ry 100 Northern Pacific Ry 100 Northern Pacific Ry 100 Northern Securities Co stubs. North Pennsylv (gu P & R) 50 Norwich & Worc pref (guar) 100 Ogden Mine RR(gu CenNJ) 100 Old Colony (gu NYNH&H) 100 Ontario & Quebec 100 Oswego & Syra (gu DL&W) 50 Pac Coast Co—See Misc stocks Pennsylvania Railroad 50 Peoria & Bureau Val (guar) 100 Peoria & Eastern 100	d 60 1/2	6
ncome g 5s Apr 1943. Nov	f 20 f 34	36	Delaware Denver & Rio Grande 1 Preferred 1	00 10 00 18	101	Peoria & Bureau Val (guar) 100 Peoria & Eastern 100	120 11	14
stern Pa—1st g 4s 1928_J&I st Ry of Ala—4½s 1918 A&C stern Transit—See N Y C	971/2		Preferred 1 Des Moines & Fort Dodge 1 Preferred 2 Detroit Hills & S W (guar) 1	00 714		Peoria & Eastern		750
stern Transit—See N Y C st Shore—See N Y C & H I	RR Co				1	TENTO CANCIDA CANCIDATO DE	HOLE LONG	90
st Shore—See N Y C & H I st Side Belt—See Pitts Tern st Va & Pitts—See B & O	1		Preferred Duluth South Shore & Atl. 1 Preferred East Penna (guar P & R) Elmira & W'msport (guar)	00 80 5	73	Phila & Trent (gu Pa RR) 100	225	23
st consol g 4s 1949M&	67		East Penna (guar P & R)	00 13 50 d 64	66	Preferred 50 Pittsb Cin Chic & St Louis 100	115	12
st consol g 4s 1949M& Erie Div 1st g 5s 1926_A& Wheeling Div 1st g 5s '28 J&	96 9214	100	Pref (guar Nor Cent)	50 d 45 50 d 65	67	Preferred 50 Pittsb Cin Chic & St Louis 100 Preferred 100 Pittsb Ft W & Chic (guar) 100	95	9
Exten & impt g 5s 1930_F&/ Equip s f g 5s 1922J& neeling Term—4s 1940_F&/ chita Falls & Northwestern—	1 901/2	80	Erie—Common 1 1st pref 1 2nd pref 1 Erie & Kalamazoo (guar) Erie & Pitts (guar Pa RR) Fitchburg preferred 1 Fonda Johns & Glov com 1 Ft Wayne & Jack—pref (gu) 1	00 427 00 5714		Pittsburgh & Lake Erie 56	d 170	15
chita Falls & Northwestern	87	90	Erie & Kalamazoo (guar)	00 49 ½ 50 185	200	Pittsb McK & Yough (guar) 50 Pitts Youngst & Asht pref 100 Prov & Worcester (guar) 100	120	13
		80 70	Fitchburg preferred1	50 125 00	135			91
st g gu 41/48 '41 optM&!	n 90	95	Ft Wayne & Jack—pref (gu) 1	00 116	123	Railroad Securities Co— 4% Ill Cent Stock ctfs 1952 Reading Co————————————————————————————————————	60	7
lliamsport & N Branch RR-	. 20	98	Georgia & Florida	00	950	1st preferred 50	d 41%	4
st & s Jan 1939J&. st & ref g 5s 1940 opJ&. chita Union Term Ry— st g gu 4½s '41 optM&! lkes-B & East—See NYS&V lliamsport & N Branch RR— st ref g 4½s 1931J&. llmar&SFalls—SeeStPM& N ll & Nor—See Phila & Read'	1 30	35	Geor RR & Bank Co (guar) 1 Georgia Southern & Florida 1	00		Rensselaer & Saratoga (guar) 100 Rich Fred & Pot—Common 100	168 278	17 28
l & Weldon-See Atl Coast			1st preferred 1 2nd preferred 1 Grand Rapids & Indiana 1 Grand River Valley (guar) 1 Great Northern Ry—Pref 1 Ore certificates 1 Green Bay & Western 1 Deby tigs A & Bayes under	00	20	Dividend obligations100	275 278	28
nona & St P—See Chic & NV nston-Salem Southbound—	82		Grand River Valley (guar)1	00 105	115	Dividend obligations 100 6% guaranteed 100 7% guaranteed 100 Rich & P & R F & C Conn 70	278	28
lst g guar 4s 1960J&. sc Cent Ry—1st m g 4s'49 J&. Ch Wis & Minn 1st 6s'16M&:	84 1/2	85	Ore certificates	00 d 51 %	52 74	Rio Grande Southern 100 Roch & Genesee Val RR 100	34	-
Marshfield & South East Dipur mon 1st g 4s 1951 M&	7		Deb ctfs A & B—See under Harrisburg Ports Mt J & Lan Hartford & Conn Western_1	00 nds 50 d 90		Rock Island Co 100	16	
up & Dul Div 49 1936 M&N	1 83	87	Hartford & Conn Western 1 Hocking Valley—Common 1	00 37	108	Preferred 100 Rome & Clinton (gu D & H)100 Rutland preferred 100 St Joseph & Grand Island 100	115	12
Minneap Term 3½s'50op J& sc & Mich Ry—5s 1945_ J& sc Minn & Pacific RR—	J		Hudson Companies—Pref_1 Hudson & Manhattan1	00.1	10	St Joseph & Grand Island 100 1st preferred 100	9 25	-4
scon Val—See C M & St P	fn 40		Huntingd & Broad Top vtc	50 d 5	10	1st preferred 100 2d preferred 100 St Louis Bridge 1st pref 100 2d preferred 100 St L Rocky Mtn & Pacific 100	15 95	īī
orcester Nashua & Roch —	J 92		Preferred v t c [Illinois Central	50 d 14 00 109 14		St L Rocky Mtn & Pacific_100	45 28	5
s Jan 1 1930	9136 J 60		Stk tr ctfs—See RR Securs	00 73 Co	79	St Louis & San Francom100	534	7
ILROAD STOCKS. Pa	r		Internat Rys (Cent Am) com1 Preferred1 Iowa Central1	00	10	2d preferred 100 Stock tr ctfs for Chic & East II	11 8	1
Great Southern com 5 Preferred 5	0 ld		Preferred 1	00 6 00 15	20	com Equit Tr ctfs 100		
Preferred 5 A N O T & P JC A pref £1 B deferred 5 Bany & Susquehanna (gu) 10 egheny & West (guar) 10 A Arbor common 10	0 ld	#14 1-32	Preferred. 1 Jackson Lans & Sag (guar) 1 Joliet & Chic (guar C & A) 1 Kal Allegan & Gr Rap (gu) 1 K C Ft Scott & Memphis Ry Pref (guar) trust etfs	00 72 00 120	79 130	St Louis Southwestern 100	19	1
egheny & West (guar)10	0 123	130	Kal Allegan & Gr Rap (gu)1 K C Ft Scott & Memphis Ry	00 120	130	Preferred 100 Saratoga & Schenectady (gu) 100	36 153	16
Preferred 10	0 10017	1001	Table (Butter) transcription	00		Seaboard Air Line com	1914	4
n Arbor common 10 Preferred 10 Ch Top & Santa Fe 10 Preferred 10 In & Char Air L (guar) 10	0 101 %	1013	Kan City Mex & Orient com 1 Preferred K C St L & Chic—Pref (gu) 1 Kansas City Southern	00 90 00 33	105	Southern Pacific Co100	10134	10
anta & West Point10	0 145 0 d 115	153 120	Preferred 1 Keokuk & Des Moines 1	00 63 14	64	Preferred 100 Mob & Ohlo stock tretts	64	1 6
anta & West Point 10 antic Coast L Co of Ct 5 antic Coast L RR com 10 Preferred 10	0 11314		Lackawanna RR of N J	00 89	1	Mob & Ohio stock tretfs Southwest'n of Ga (guar)10 Texas & Pacific10	100	10
lantic Coast Line—A10	0		III.ake Erie & Western	00 1329	14	Texas & Pacific 100 Toledo Peoria & Western 100 Toledo St L & Western 100	414	
gusta & Sav (guar) 10 It & Ohio—Common 10 Preferred 10	0 99 0 9434	103	Preferred 1 Lake Shore & Mich Sou 1 Lehigh & New York pref 1	00 495				-;
Preferred 10 ngor & Aroostook 10	75%	76	Preferred	50 d 102	80%	Preferred 100 Empire Tr Co ctf dep 100 Troy & Gr'bush (gu N Y C) 50 Tunnel RR of St L 100 Union Restitut	150	ī
ngor & Aroostook	83 0 180	90	Little Miami orig guar	50 204	95	Union Pacific—Common 10	95 138¾	10
st & Lowell (guar B & M) 10 ston & Maine 10	0 133 0 33		Spec guar betterment stk Lit Schuyl Nav RR&Coal(gu) Long Island	$50 d 52 \\ 50 d 25$	54 26	United N J RR & Canal (gu) 10	82 0 220	2
ston & Maine 10 Preferred 10 st & Prov (guar Old Col) 10	0 43	. 235	Long Island Louis & Mo Riv pref (guar) 1 Louisville Bridge Co. 1	00 100 00 98	120 101	Union Pacific—Common 10 Preferred 10 United N J RR & Canal (gu) 10 Utica & Black River (guar) 10 Utica Chen & Susq Val (gu) 10 Utica Clinton & Binghamton 10 Valley RP (N V) (guar)	0 150 0 133	ī
ston Rev Beach & Lynn_10	0 120	130 95	Louisville Bridge Co	00 5 00 12	10 20	Valley RR (N Y) (guar)10	0 65 0 110	1
referred10	0	22	Louisville & Nashville 1 Lowell & Andover 1 Lykens Valley RR & Coal 1	00 12734	1293	Valley RR (N Y) (guar) 10 Vandalia RR 10 Vermont & Mass (guar) 10	112	1
mden & Burl Co (guar) 2	0 52 % 5 125	53 140	Mahoning Coal RR	20 d 50 650		Winginian Ry		-
Preferred 10 mden & Burl Co (guar) 2 mada Southern 10 madlan Pacific 10	0 54 1/8	1833	Mahoning Coal RR. Pref (guar L S & M S) Maine Central	50 101 00 100	105	Pref A when issued 10 Pref B when issued 10 Pref B when issued 10 Ware Riv RR (gu B & A) 10 Warren N J (guar D L & W) 5 Western Maryland Ry 10 Preferred 10	0 48% 0 31%	
tayrigon DD let of (man) &	0 4 53	108 Ye				Ware Riv RR (gu B & A) 10 Warren N J (guar D L & W) 5	0 140 0 150	i
yuga & Susq (gu D L & W) 3	0 4 53	203	Maryland & Pennsylvania 1 Massawippi Valley (guar) 1 Michigan Central Mine Hill & Schuyi Hav (gu)	00 76 00 110		Western Maryland Ry 10 Preferred 10	0 33%	6
lesapeake & Ohio10	0 300 0 5934 0 1134	6163	Ilwinnean & St Louis com	OOH 154	16	Preferred 10 West Jersey & Sea Sh—Com 5 Wheeling & Lake Erie com 10	0 d 48 4 0 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	6
2d pref (guar P & R)	0 17	12 30	Preferred Minneapolis St P & S S M Preferred	00 32 00 12334	124	15 Vetering & Lake Erie Com 10 1st preferred 10 2d preferred 10 Wisconsin Central 10 Wrightsville & Tennille, com 2	0 13% 0 5%	6
ic Gr west com trust cris. to	0 10 28	15 kg	Preferred 4% Leased Line Ctfs Mississippi Central	00 125 00 72	130 76	Wisconsin Central	0 4334 5 d 20	1
Preferred trust ctfs10	01 30 1/4	36 3	imississippi Central	001 28	30	• Sale price. ! New stock. 2 Ex-		1

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS. Albany Ry—See United Tract'n		1	Cass Av & F'r Gr'ds—See Un Ry Central Ark Ry & Lt Corp—	1		Darby Med&Ches—See Phil R Tr Day Cov & Piqua Tr 5s '22 A&O		
Albany Sou RR 1st 5s '39_M&S Alton Gran & St L—See East St	L & Su	p 80	1st l s f 5s 1928M&S Central California Traction—	89	92	Delaware Co & Phila—See Un P Denver & N W 1st 5s 1932 M&N	& Tran	8.
Altoona & Logan Val Elec Ry-		83	ist s f g 5s, 1936, optA&O Cent Crosst—See N Y Rys Central Elec—See KCRy&Light		721/2	DenCTram—Purch g 5s'19 A&O 1st & ref g 5s 1933 op sf M&N	87 65	9014
Con g 4½s 1933 gu_F&A 15 American Cities Co— Coll trust g 5-6s 1919 opt_J&J	86	87	Central Elec—See KCRy&Light Cent Market St—SeeColRy≪			Con Tram con g 5s 1933_A&O		8914
American Railways—			Central Ry-SeeUnRy& El(Balt)			Denver Tram Power Co— 1st imp g gu 5s '23 op '08 A&O Denver Tramway Terminals Co	87	90
Coll trust conv g 5s 1931_F&A Coll trust g 5s 1917 optA&O Scran Ry tr cts g 5s 35M&S	85%		Central Tract—See Phila Co Charleston Cons Ry Gas & El			1st m g gu 5s Sept 16-37 M & 5	6	
Anacos & Pot—See WashRy&El			Consol g 5s 1999M&S Ch City Ry 1st g 5s 1923.J&J	100	93	Des Moines & Cent Ia Elec Co- 1st s f 6s 1937 op Ser A. M&S	96	100
Ardmore St Ry—See Phila Co Ashland (Wis) L Pow & St Ry—			Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16.M&N	75	85	Des Moines City Ry— Ref g 5s 1921 op 1906A&O		
1st M gold 5s 1939J&J Atchison Ry, Light & Power—	90	93	Chatt Rys 1st con 5s' 56, M&N Chicago City & Connecting Rys	_ 88	90	Det United 41/48 1932 opt_J&J Det Elec Ry con g 5s '16_J&D	74 991/2	1003
1st 5s Nov 1935M&N	85	92	Col tr s f g 5s Jan 1 1927.A&O Chicago City Ry—		701/2	Det Ry 1st 5s '15-'24_J&D Det&Flint 1st g 5s '21F&A	88	92
Athens (Ga) Ry & Electric— 1st & ret s f g 5s '50 op' 15 J&J Atlanta Cons St—See GaRy&El			18t g 58 1927 op up to 12.F&A	96 1/8	971/8	Det Roch Romeo & L Orlon	94	983
tlanta Nor—See Ga Ry & El			Chicago Elevated Rys— 5% gold notes July 1916_J&J	92	94	Det Ft Wayne & Belle Isle—		
Atlantic Ave—See Bklyn R Tr. Atlantic City & Ocean City Co-	-		Chicago Junction RR— 1st g gu 4s 1945 op '10M&S			1st g 5s Apr 1 1928A&O Det Mon & Tol Short Line Ry		85
Col tr g 5s 1947 optM&S Atlantic City & Shore RR—			1st g gu 4s 1945 op '10 _ M&S Ch & Mil El Ry 5s 1919 _ J&J RR 1st g 5s 1922 _ J&J Wisc Div 1st g 5s 1925 gu.J&J Chicago & Oak Park Elec Ry—	n 90	97 40	1st M g 5s Jan 1933J&J Det&NW 4 ¼s '21 op '11 M&N Det & Pontiac—5s g '22.F&A Cons g 4 ¼s '26 op '11.J&D		94
1st M & col 5s 1945 opt_J&D Atlan Coast El 1st 5s '45M&N		100	Wisc Div 1st g 5s 1925 gu.J&J Chicago & Oak Park Elec Rv—	1 91/2	11	Det & Pontiac—5s g '22.F&A Cons g 4 1/s '26 op '11.J&D	86	100
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12_A&O		93	Lake St El 1st 5s 1928 gu. J&J Chicago Railways Co—	50		Det & Pt Huron Shore Line-	90	92
Augusta-Aiken Ry & El Corp-	-	63	1st m g 5s 1927 opt F&A Con M 5s Ser A Feb '27 A&O	95	951/2	RapRylst con 5s'16 _M&N	981/2	100
Sink fd g 5s Dec 1 '35 opt.J&D Augusta Ry & El 5s '40_J&D	95		Series B Feb 1927J&D		6914	Det & Lake St Cl 5s '20_A&O Det Ypsil Ann Arbor & Jack—	84	87
Aurora Elgin & Chicago RR— 1st & rei g 5s 1946 optJ&J	84	86	Series C Feb 1927F&A Pur mon 4-5s Feb '27 op.J&J	60	65	1st g 5s 1926 D Y & A A g 6s 1917M&N	811/2	88
A E & C Ry 1st g 5s 41 A&O15 Elg Aur & S s f 5s 1916_ J&D Balt & Ann S L—See Md El Ry	9714	99	Adj inc 4s Feb 1927 op May Chic Sou Bend & Nor Ind RR—		37	Cons g 6s 1924 F&A Doylestown&E—See Phil & E—	99	****
Balt & Ann S L—See Md El Ry Balt Cat & El M—SeeUnRy&El			1st g 5s Jan 1 1937J&J Chris & 10th St—See N Y Rys	70	75	D D E B & B—See Third Av Ry Duluth Superior Traction Co—		
Balt SpP&Ches—See Un Ry& El Balt Terminal—See Wash Balt			Cin D & T Trac gold 5s '22_J&J South Ohlo Trac 5s '20M&N		70 92	Duluth St Ry 1st g 5s '30 M&N Duquesne Trac—See Phila Co—	93	95
Balt Traction—See Un Ry & El Bangor Ry & Electric—			Cin & H 6s g Apr 1 1918J&J	98	105	Eastern Pa Rys 1st 5s 1936 J&J	76	78
1st cons g 5s 1935 optJ&J	98	100	Cin Lawr & Aur 5s 1919J&J Cin New & Cov 5s g 1922J&J 2d g 5s July 1922J&J	941/4	9714	Eastern Wisconsin Ry & Lt— 1st M g 5s 1923 opt——A&O Easton Cons El 5s 1949—M&N	90	95
Gen g 5s 1953 optM&N	91	95	2d g 5s July 1922J&J So Cov & Cin 6s g 1932J&J	93	97 117	Easton Palmer & Beth St Ry		99
1st cons g 5s 1935 optJ&J 3eaver Valley Traction— Gen g 5s 1953 opt M&N 3erkshire St 1st g 5s 1922J&D 3inghamt Ry 5s 31 op 11 M&N 3try Krox t All See Phile Co	90 89	94	Newp't & Day 1st 6s'17_F&A Citizens' Ry & Lt—See Muscati	ne Lt &	Trac	East St L Columbia & Waterloo	98	100
			Citizens' Ry & Lt—See Muscati Cit Ry L & P—See Newp News Citizens St—See Ind Tr & Ter.	& O P	Ry El	1st 5s Oct 1 1932A&O East St Louis & Suburban Co—	90	****
Gen ref g 41/48 '54 op '09_A&O Ref & ext g 6s 1957 M&N	86¼ 90	865/8	Citizens St—See Memphis St Ry Cit RR—See United Rys St Lou			Coll trust g 5s 1932 opt. A&O Conv 6s Jan 1 1919 J&J	84 91	87
Ref & ext g 6s 1957M&N 6% notes May 1, 1917M&N Birm Ry & El let g 5e 24 14	100	100	Citizens' Tract—See Phila Co.			Alton Granite & St L Trac-		
Birm Ry & El 1st g 5s '24_J&J Bl St & Ful Fer—See N Y Rys—	83		City Pass Ry—See Reading Ter City & Sub—See Port (Ore) Ry.	-145		1st cons g 5s 1944F&A Edgefield St—See Nash Ry & L	83	-
Deb g 4 1/28 Oct 1 1937A&O	8814	85 9014	City & Sub—See Un Ry & El (B City & Sub—See Wash Ry & El	alt)		Eighth Ave RR—See N Y Rys Elec & Peop—See Phila Rap Tr Elg Aur & So—See Aur Elg & Ch		
Deb g 41/28 Oct 1 1937_A&O Deb g 41/28 Nov 1941_M&N Deb g 58 Dec 1942J&D West End St 58 1922_M&N	87½ 95	9632	Clev Ry 1st 5s 1931 optM&S Clev Painesv & Ashtab Elec—	1001/4	101 3/2	Elg Aur & So—See Aur Elg & Ch Eliz Plainf & Cen J—See P S C		
58 March 1944 M&S	98	100	1st gold 5s July 1 1922J&J Clev Pains & East 5s '16A&O	9914	58 100	Ist & con g 5s 1956M&S	94	96
4 1/4s Jan 1 1923 J&J 4 1/4s July 1 1930 J&J	95 93	97 95	Consol 5s 1918A&O Cleve Southwest & Colum Ry—	85	90	1st & con g 5s 1956M&S El Paso El Co coll tr g 5s'32J&J Ely & Ober—See Cleve & S W T	95 TBC	98
Gold 4s May 1 1916 M&N Gold 4s Feb 1 1917 F&A	991/8	100 99 5/8	1st gen con 5s 1927 opt_A&O			Erie El Motor s f g 5s 1941 A&O Evansy & Sou Ind Traction—	96	99
48 Aug 1 1932 F&A	8634	88 34 82	Clev&SW 1st 5s '23op'13.F&A Cl BerEly&Ober5s g '19_M&S			Evansv El 1st g 4s '21_M&N	8914	92
4s Aug 1 1932F&A 1& Nor ref g 4s 1954J&J Georget Row & Ipsw 5s' 20 J&D	9734		Clev Ely & W 5s 1920 F&A Ely & Ober g 6s '17 op F&A	92		Evansy & Princ 1st 5s '23A&O Fairmont & Clarksburg Tract'n	95	100
Lynn & Bos 1st 5s g '24_J&D	98	******	Ely & Ober g 6s '17 opF&A Columbia (S C) Ry Gas & El Co 1st M s f g 5s 1936J&J	85	92	Fairmont & Clarksburg Tract'n 1st g 5s 1938 op 1913A&O Fairmount Pk Transportation—	98 1/4	98%
Lynn & Bos 1st 5s g '24_J&D Bost & Wore 1st 4½s 1923_F&A Bridgeton & MillvTr 5s'30_J&J	89½ 93	9312	Col Buckeye L & New—See Col Columbus (Ga) Electric Co—	Newark	&Zanes	Federal Light & Traction	Jn 30	50
Sway Surface—See N Y Rys			1st coll g 5s 1933, option_A&O Columbus(O)Interurban Ter Co.	80	85	1st s f g 5s 1942 optM&S Fed St & Pleas Val—See PhilCo Ft Pitt Trac—See Phila Co	84	90
3kn City & New—See C I & Bk Brooklyn Rap Tran—58'45 A&O 1st ref gold 48 2002J&J	1021/4	10216	1st guar 5s 1935J&D Col Lon & Springf—See Ind Col	75	85	Ft Pitt Trac—See Phila Co Ft Smith Light & Traction—		
1st ref gold 4s 2002 J&J 5% gold notes 1918 opt J&J	100	82 100¼	Columbus Newark & Zanesv-	& Liast		1st M g 5s Mar 1 '36 opt M & S FtWayneB & M 1st 5s '35 gu J & J		
Bklyn Cltv—1st 5s 1941 J&J	10016	96	1st gold 5s 1924M&S Gen & ref gold 5s 1926_M&N		90	Ft W Van Wert & Lima Trac-	-	000
Wm&Flat4 1/28 July'41_F-A Bklyn Hgts 1st 5s 1941_A&O	100	102	Col Buck Lake & New Trace 1st gold 5s 1921M&N	95	98	1st M g 5s 1930 guarJ & J Ft Wayne & Wabash Val Trac		
Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16_J&J	98	10034	1st gold 5s 1921 M&N Zanesville Ry, Lt & Power 5s 1912 ext to Mar'24_A&O	94	97	1st cons g 5s 1934 M & S 42d St M & St N Av See Third	Ave Ry	
1st con gu 5s July '41_M&N Bklyn Un Elev 5s 1950F&A	9934	95	Columbus Ry & Light—			1st g 5s July 1940 J& J	72	78
Stamped guaranteed Kings Co El 1st 4s 1949 F&A	80	100 81½	Cen Market 1st g 5s 1922_J&J Col Ry 1st 4s '39 opt '14_Q-J Col St Ry 1st 5s g 1932_J&J	70 96	75 99	Galv Elec Co 1st5s'40 op M&N Galveston-Houston Elec Ry—	88	92
Nassau Elec—1st 5s '44 AAO	101	104	Cross St 1st 5s g 1933_J&D		99	1st M s f g 5s 1954 optA&O	92	95
Atlantic Av con 5s g '31.A&O Bkin Bath&WE 5s'33.A&O	74	77	Colum & 9th Av—See N Y Rys Commonwealth Pow, Ry & Lt—			Gary & Interurban Ry— 1st ref g 5s 1930 optJ&J Geor Row & Ips—See Bos&Nor		
Bkln Bath&WE 58'33.A&O	98 98½	101	Compt Hts & Mer Ter—See Un	100 ited Ry	8 101	Georgia Light, Power & Rys-	.1	
Brownsville Ave—See Phila Co Buff & Lack Tr 1st 5s'28op J&D			Conestoga Trac 1st 4s '50J&J Coney Isl & Bklyn 4s 1948J&J	85 79	86 82	1st lien s f g 5s 1941 opt M&S CentGaPow5s '38 op '13M&N Georgia Ry & Elec 5s 1932_J&J Refg & Impt g 5s '49 s fJ&J Atlanta Cons St 5s 1939_J&J	721/2	75 85
Buffalo & Lake Erie Traction— 1st & ref g 5s '36 op s fM&N			Coney Isl & Bklyn 4s 1948. J&J Consol gold 4s 1955. J&J B C & N 1st cons 5s 1939 J&J	78 99	82 101	Georgia Ry & Elec 5s 1932_J&J Refg & impt g 5s '49 s f J&J	991/2	101
Burlington (Ia) Ry & Light—			Conn Ry & Lt 4 1/2s 1951 J&J Stamped guaranteed opt'l Con Ry (New Hav) deb 4s '54 J&J	951/8	97	Atlanta Cons St 5s 1939_J&J Georgia Elec Lt 5s 1930_J&J	102	101
lat a f gold 5s 1932 opt. M&S		94	Con Ry(NewHav)deb 4s 54J&J	75	78	Atlanta Northern Ry Co-		
Cal St Cable RR serial 6sJ&J Calumet & South Chicago Ry—	1081/2		Deb 48 1955J&J Deb 48 1956 guarJ&J	75 75	78 78	1st guar 5s '54 op '09J&J Georgia Ry & Power—	99	101
1st M rehab g 5s '27op'12F&A Camden & Sub—See Pub Serv		92	Cons g 4s 1930 F&A Cons Ry & Pow (Salt Lake) See	Utah L	& Ry	Grand Rap Ry 1st g 5s '16_J&D	100	1005
Canal & Claib—See N O Rv & T			Cons Tr(N J)—SeePubServCor			Grand Rap Gr Hav & Musk Ry 1st g 5s July 1 1926J&J	90	94
Canton-Akron 1st g 5s '22 M&S Canton Mass 1st g 5s'20 M&N	96	971/2	Cross St—See Int Tr (Buffalo) Cumberland Co(Me) Pow≪—			Greenwich Tram 1st 5s '31_J&J Halifax Elect Tramway Ltd—	101	
Canton Mass 1st g 5s'20.M&N Can-N Phila g 5s'23 opt_F&A Capital Trac (Wash, D C)—	96	971/2	Dallas El Cor col tr g 5g'22 A&O	94 91	97	1st M 5s 1916 optJ&J Hamburg Ry—See Buff & Lake	min Erle	97 Trac
1st g 5s June 1 1947J&D Carbondale Ry 5s Nov '33_J&J	106	1061/2	Danville Street Ry & Light Co- Ref gold 5s 1916-1925J&J			Hart Man & Rock 5s 1924_A&O	100	
Carolina Power & Light—		90	Danville Urbana & Champ-		99	Hart & Springf 5s g 1921_J&J Hart St Ry—1st g 4s 1930_M&S	95	-22-
1st M g 5s 1938F&A		. 5463	1st 5s 1923 optionalM&S	9534	97	Havana El cons g 5s 1952_F&A		0.0

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S Hest Man & Fair—See Phila R	T 80	85	Louisville Traction— Louisv Ry con M 5s g '30_J&J	102	103	NY&Stamf—1st g 5s '31_A&O 1st&ref g4s'58op af'14guM&N	90 70	96 76
Ionolulu Rap Trans & Land— 1st g 6s 1927 op 1917M&N	104		2d mtge 4 1/2s 1940 M&S Gen M 5s 1950 F&A	88 96	90	New York State Rys-	80	83
Houghton County Traction	101	90	Low Law & Hav—See Bos&Nor Lynn & Bost—See Bos & Nor			1st con g 4½s '62 op '13M&N N Y Westch & Bos—See Steam Norf & Atl Term—See VaRy&P	RRs-	
Houghton Co St 5s 1920_J&J	90	95	Macon Railway & Light Co-			Norf & Ports Tr—See Va Ry &P Norfolk Railway & Light—		
Hous El 5s 1925 op 1910_F&A Illinois Central Traction—		07	1st cons g 5s '53 opt '08_J&J Mahoning & Shenango Ry & L—	997/8	1001/8	1st cons g s f 5s 1949M&N Norfolk St 1st g 5s 1944J&J	97	98 1023
1st M g 5s 1933 op guar_J&D Illinois Valley Ry—	91	97	1st con ref 5s 1916 opt J&J Penn & Mah Val 5s 22 M&N	99		North Carolina Pub Serv Co-		90
lst s f g guar 5s 1935M&S Indiana Columbus & E Trac—	94	981/2	Youngst Shar Ry&L5s'31 J&J Manchester(NH) Tr L & Pow—	95		1st & ref 5s 1934 optA&O Northern Elec Co (California)—	85	90
Gen & ref g 5s '26 op '11.M&N Col Lon & Springt 5s '20.A&O	82½ 95	85 98	1st cons 5s 1921A&O Manhattan El con 4s g'90_A&O	99 89	90	1st s f g 5s 1955 opt 1914_A&O Northern Illinois Lt & Trac—		
Indianap Columbus & Sou Tr— 1st M g 5s Feb 1 1923F&A	94	97	Stamped tax-exempt Manila Elec RR & Ltg Corp—	8934	91	1st M gold 5s 1923 guarJ&J Northern Ohio Trac & Light—	94	99
Indianap & Green Rap Tran-	98	101	Manila Suburban Rys—		95	1st consol g 5s 1933J&J 1st consol g 4s 1933J&J	89 74	
1st g 5s Jan 1 1929J&J Indianap & Martinsv Rap Tr— 1st g 5s 1932 opt J&J	90	96	1st M s f g 5s guar 1946_M&S Market St Elev Pass—See Phila	85 Rapid	Transit	Nor Ohio con g 5s 1919J&J Northern Texas Electric Co—	98 %	100
1st g ös 1932 optJ&J Indianapolis Northern—See Uni Indianapolis & Northwest Tr—	on Tro	f Ind.	Market St (San Francisco)—See Maryland Electric Rys—	United	RRs	Coll tr s f g 5s 1940 optJ&J Northern Texas Traction Co—	90	95
1st g 5s 1923 optM&S Indianapolis & Southeast Trac	88	93	1st s f g guar 5s 1931 red_A&O Balt & Ann S L 5s 1946_F&A	96 50	961/2	1st g 5s 1933 opt 1913J&J North Hud Co Rv—See Public	98 Service	100 Corp
1st M g 5s 1935J&J Ind'p Shelbyv & Southeast 1st		85	Massachusetts Electric Cos— Col tr 5% notes 1918A&O	96	98	North Jer St—SeePubServCorp Northwestern Elevated (Chic)—		
sfg 5s Jan 1 1932J&J Indianapolis Trac & Term Co—	90	95	McGavock & Mt Vernon—See Memphis St Ry cong 58'45 J&J	Nash R	y & Lt	Inton El (Loop) 58 g'45 A&O	873%	881/6
1st s f g 5s Jan 1 1933A&O	93	95 79 1/4	Citizens StRR 1st g 6s'16_J&J MeridenH'seRR gen g5s'24_J&J	100		Norwich & Westerly Traction—	98	
Indianap St gen 4s 1933J&J Citizens' St con 5s g '33_M&N	76¼ 96¾	98	Metropolitan RR—See Wash Ry Met St Ry—See N Y Rys			1st & coll g 5s 1932M&N Oakland Traction Co—		85
Indiana Union Traction— 1st g 5s July 1 '33 op '08.A&O	n 75	81 79	Metropolitan West Side "L"-	71	72	Gen con 5s Jan 18 '35J&J18 Oakl Trac cons 5s 1933J&J	40	
Indiana Nor 1st g 5s '33_A&O Munc & Un Cy gu 5s'36opJ&J Interborough-Metropol Co—	n 70	80	1st gold 4s 1938 F&A Exten gold 4s 1938 J&J	66	70	Oak Tran 1st con s f 5s'32 J&J		80 95
Coll trust g 4 1/28 1956A&O		761/8	Michigan United Rys— 1st & ref gold 5s 1936M&N	95	-5537	Oak Tran 1st con g 5s '31_J&J Oak Tr Co con g 6s '18_J&J		9734
Interborough Rapid Transit—		97	Jack & Bat Crk 58'23J&J Jack Cons Tr 58 1934M&N	95	961/2	1st & ref g 5g '41 ont '21 . I&I	83	82
1st & ref g 5s '66 op tax-exJ&J Internat'l Traction (Buffalo)— Coll tr 4s' 1949————J&J		60	Mich Traction 1st 5s '21_J&J Mich Trac Ext 1st 5s '23_J&J	102 94	97	New Bed Middleb & Brockt—		100
Buff Ry 1st con M 5sg'31.F&A	101	103	Mich Ry 6% notes 1919J&D Middlesex & Boston St Ry—	100	1001/2	So Shore & Bos g 5s '19 F&A Om tha & Council Bluffs StRy—	98	100
Buffalo Trac 1st g 5s '48_J&D Buff Bell & Lan 5s 1927_J&D	101		1st & ref g 4 1/3 1932 opt_J&J Millvale Etna & Sharps—See P	n 87	92	Om tha & Council Bluffs StRy— 1st consol g 5s 1928———J&J	94	96
Buff & Lock 1st g 5s 1938_J&J Buff & Niag Falls Elec Ry—		99	Mil El Ry & Lt—58 1926F&A		0.4	maha & Coun Bluffs Ry & Br		
1st M 5s g 1935J&J	100		Ref & ext 4½s g '31 optJ&D Gen & ref g 5s 1951 optJ&D Milw Light, Heat & Trac—			1st cons g 5s Jan 1 1928J&J Omnibus Cable (San Fran)—See Oregon Electric Ry—	United	RRs
2d mtg g 5s '21 op '01J&J Internat Ry ref 5s'62op M&N		94 95	1st g 5s gu 1929 opt M&N Minneap St Rys—See TwinCity	99 Rapid	Transit	1st g 5s 1933 optM&N	90	94
Lockp & Olc 1st g 5s '20J&J Inter-State Rys—Col tr g 4s 1943 op 1913F&A	59		Mob Lt & RR—1st g5s'37_J&D			Ottumwa (Iowa) Ry & Light— 1st & ref g 5s 1924J&J Ottum Tr & L 1st 5s '21_A&O	90	933
Interurban Ry & Terminal—	1	591/4	Cons g 5s 1941	Co		Pacific Elec Ry g 5s 1942J&J California Pacific 5s '41J&J		96 98
lst g 5s Jan 1 1928 Q-J Iowa Ry & Lt (Cedar Rapids)			Mononganela Valley Traction—			Los Angeles Pacific Co—		77
let & ref g 5s 1932 op '15, M&S Ironwood & Bessemer Ry & L 1st s f g 5s '36 op aft '15_F&A	94	96	1st M g 5s 1942 opt '22J&D Montreal Tramways & Power—	881/2		L A-Pac RR con 58'31 A&C	93	923
Jackson & Battle Creek Trac	Bee Mic	higan	Coll tr 6% g notes 1917_A&O Montreal Tramways—		98	L A Pa RR Cal 5s '43_M&S Los Ang & Pas 5s g 1928_J&J		98
Jackson Consolidated Traction	United	Rys.	Ist & ref g 5s 1941 optJ&J Montreal St Ry 41/2s'22_F&A		91 1/2	Pacific Pow & Lt—See underGas Paducah T&L col tr g5s'35 M&N	70	75
1st s f g 5s 1922 opt '14_A&C Jacksonville Traction—	91	96	Montville St Ry—5s 1920_M&N Morris Co (N J) Traction—	99		Paterson Ry—See Pub Ser Corp Peekskill Lt & RR—5s '30.A&O Penn & Mah Vall—See Mah &	94	97
Jacksonv El 5s '27 opt_M&N		85 95	1st 5s J'ne '15 1935J&D 15 Mt Wash St Ry—See Phila Co	50	55	Pensacola El Co 1st 5s '31_F&A	Shen R	82 Et
Jersey Central Traction—		101	Muncle Hartford & Ft Wayne-	80	84	People's Trac—See Phila R T Peoria Bloom & Champ Trac—		
Ist g 5s 1931 M&N Gen & ref g 5s '54 op '14.J&D Jer City Hob & Pat—See Public	83 Service	Corp.	1st g 5s 1935 opt 1925J&J Muncie&UnCTr—See Ind Un Tr Muscatine Light & Traction—	1		1st g guar 5s 1936M&N Peoria Railway—		102
Johnstown (Pa) Pass Ry—		87	Citiz Ry & L 1st g 5s'17_A&O Muskegon Trac & Lighting—	95	100	1st&ref 5s'16 to '26 op guF&A		
Rrg g 4s 1931J&I Joplin&PittsRy 1st5s'30 op M&S Kan City Ry & Lt Co 1st lier	88	91	1st g 5s 1931 opt 1911M&S Nashville Railway & Light—	73	80	1st coll trust g 5s 1949M&S Cons mtg coll tr g 5s '51.M&N	100 86 1/2	101 87
ref g 5s 1913 optM&N14 6% notes Sept 1 1912M&	1 91	92 90	Cons g 5s 1953 opt 1908. J&J Ref and ext gold 5s 1958. J&J Nashville St Ry 5s 1925. J&J	97 78	99 82	Conv deb g bs 1919F&A	0079	91
Central Elec g 5s 1914M&N	1 75	82	Nashville St Ry 5s 1925J&J Edgefield St cons 6s 1920_J&J	101	101	Conv deb g 5s 1922 opt. M&N Ardmore St 5s 1958A&O Central Trac 1st 5s 1929.J&J	85	95 100
K C Elev Ry 4s g'd '22_ J&. G't'd 6s, 1922 J&. KC&Westp Belt 5s '26 op.J&.	f 95	100	McGavock & Mt Vernon— Summer St 1stM 68'26_J&J		110	Citizens' Trac 1st 5s 1927A&C Duquesne Trac 1st 5s '30_J&J	102	100
Met Corrigan iss 58 1916_J&.	7 90	97	2d series 6s July 1937J&J	108	113	Fed St & P V 5s May 1'42J&J Ft Pitt Trac 1st 5s 1935_J&D	95	100
Met St 5s 1910 ext to 13.M&N Kan City-Western—1st refg	,		Nassau El—See Bklyn Rap Tr Newark Pass Ry—See Public Se	rv Corp		Gas Cos—See Gas Secur, p 44		
Se 1925 opt Sept 1 '10 _ M&: Kentucky Trac & Terminal—	1	63	New Bed Middleb & Brock—See New Bedf & Onset 1st 5s'22.J&J	85	90	Millvale Etna & Sharpsb— 1st g 5s 1923———M&N Monong St Ry 5s g 1928.J&L	92	96 100
1st & ref gu 5s '51 op '14_F&A Lexington Ry 1st 5s '49_J&I Kentucky Util 6s '19 A & O '1	85	90 85	N H & Centrev 1st 5s g'33_M&S N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 optM&S	101		Wilk&EPit 1st g58'29 M&S	90	95
Kentucky Util 6s '19 A & O '1. Kings Co El—See Bklyn Rap T	96	981/2	New Orleans Ry & Light Co—			Mount Washington St Ry— 1st & coll tr gu 5s 1933. A&C	9234	
Knoxville Railway & Light— Cons M 58 '45 on '10 MA'	9516	100	Gen M 41/4s g 1935J&J Ref&gen58'49op'19serA M&N		70	Pitts & Bir Tr 5s g 1931. A&C Pitts & Bir Tr 5s g 1929. M&F B K & A Trac 6s 1931. M&S	98	100
Knoxville Trac 5s 1938 A&C	7972		Series B		10034	Brownsy Ave os 1920. For	90	106
Kokomo Marion & W Trac-		951/4	Deb g gu 6s 1916 optJ&D Canal & Claib 1st 6s '46.M&N N O Cy RR—Gen g 5s '43J&J		400	W Liberty 1st g 5s '30_J&. Pitts & Charleroi 5s '32_M&.	9 90	95 95
1st g 5s July 1 1933J&. Lackawanna & Wyo Val R T Coll tr 5s 1951F&/	10036		N O Cy & Lake 5s 1943. J&J	103%	104	Pitts Trac 1st 5s 1927A&c SoTrac1st&coll tr g 5s'50A&c	98 62	101
Lake Sh Elec 1st con g 5s '23J&	1 89	91	Power-house 6s 1917J&J NO&Carroll con5sFeb'33.J&J Edison El 1st 5s 1929J&J	103	8 99 14	The 2d Ave Tr 5s 1934J&l	D 88	91 75
Gen g 5s Feb 1 1933	96	99	N O Pow-House Co 5s '41.J&J	n 100		West End Trac con 5s '38. J&		96
Tol Frem& Nor5s'20op'05J&		- 003/	St Charles St 1st g 4s'52J&J Newp't & Day'n—See Cin N'pt Newp't News Cold Pt Ry & FlCc	& Cov	ngton	Coll tr g 5s 1957 opt s f F& S f guar g 5s '62 opt '17 M&	A 92 8 93	95 96
Lake St El—See Chic & Oak Pl Lehigh Valley Transit—		1001	Newp'tNews&OldPt Ry & ElCo 1st g 5s Nov 1 1938M&N	9314		Darby Media & Ches St Ry-	-	82
1st M g 5s Dec '35 opt M&: 1st M g 4s Dec '35 opt M&:	102 87%	10214 8834	Gen g 5s Mar 1 1941M&S Citizens Ry L & P 5s'40_M&N	Gen Die		Market Street Elev Pass Ry-	7 0014	
Ref & impt g 5s 1960J&I	82	85 881/2	New York Railways—	See BK		Union Traction—		93
1st & ref g 5s, 1937 op_A&C			1st R E & ref 4s '42 op '16. J& Adj inc g 5s Jan 1942 A&C	51 51 1	511		N 100	102
Lew Br & Bath 1st g 5s '18.M&: Lexington Ave & Pay Fer—Se	NY RV	96	Bleeck St & FF 1st 4s '50_J&. Bway&7th Av Cons 5s'43J&D	981		People's Traction Co— PP Ry tr ctfs 48 '43 F&	A 783	
Lex & Bost 1st g 4 1/2s '20 A&(Lexington (Ky) Ry—See Ky T Lindell Ry—See United Ry	t & Term	96	Bway Surf RR 1st 5s '24 J&. CenCrosstown 1st 6s'22.M&N	100	103 100	W Phil Pass 2d 5s '26.M& Phil & W Ches 1st 5s '18J&	J 100	
Lindell Ry—See United Ry Little Rock Ry & Elec—	s (St Lo	uis)	Chris&10th St 1st4s'18A&C Col & 9th Av 1st 5s '93M&S	99		Mtge gold 4s 1954J& Pitts Alleg & Man—See PhilaC	J 83	85
1st g 5s 1933 op 1908 A&C	100	-55	Eighth Av cert ind 6s'19.F&A	98	102	Pitts & Birm Tr—See Phila Co		-
Ref & ext g 6s 1938A& Lockport & Olcott—See Inte Lorain & Clev—See LakeShEle	nat Tr	(Buff.)	SecondAv con 5s g'48 gu.F&A	1 8	15	Pitts & Charlerol—See Phila C P McK&Con—See W Penn Ry Pitts McK & Greensh Ry	78	
Los Angeles Pac—See Pac El R	V	as D-	South Ferry 1st 5s 1919 A&C			Pitts McK & Greensb Ry— 1st g 5s 1931	J 70	85
Los Angeles & Pasadena—Se Los Angeles Ry Corp—			Tar W P & Mam 5s g '28M&s Third Ave—See under "T."			Portland (Me) RR 5s 1945	95	97
Los Ang Ry 5s g 1938. A&C		97	34th St Crosst 1st 5s '96_A&C 23d St. Ry. 5s 1962J&.		98 95	1st cons g 3 1/3 51 op 31. J&	72	75
Los Ang Trac 1st g 5s'38 J&I Louisville & Nor Ry & Light—	-	1	N Y & Queens Co 4s g '46. A&C Steinway Ry—1st g 6s'22.J&.			20/11/21		
1st g 5s 1925 opt 1910J&I		80				THE RESERVE		
		1	(I	1	1	II		1

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ash.
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op F&A		80	Southern Trac—See Phila Co South Ferry—See N Y Rys South Jer G E & T—See Pub Ser	0		United Rys Investment Co— 1st lien coll tr s f g 5s '26 M&N United Traction (Albany)—	73	7436
6% notes May 1 1917M&N Portl'd Ry ref 5s '30 op_M&N City & Sub 6s '16 op_M&S	97		South Sh & Bost—See Old Colony So Side El 41/5 1924 op '10_J&J	Corp 8634	89	Deb g 4 1/28 1919 M&N Con g 4 1/28 2004 J&D	87 80	90 85
City & Sub 6s '16 opM&S Con g 4s '30 op '15_J&D Port Gen Elec 1st 5s '35_J&J	87	90 100¼	Gen & ref 5s 1931M&S	50%	00	Tax-exempt Albany Ry con M 5s g '30 J&J	80 98	85 100
Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op. M&N	min	80	S W Mo El Ry ref 5s 1923_M&S Spokane & Inland Empire RR			WTurn&RR 1st g 6s '19 M&N	100	100 101
Providence Securities Co— Deb g 4s '57 op '17 gu_M&N	57	60	1st & ref g 5s 1926 opt_M&N Springf & N E Tr—See St L Spri	ngt & P	82½ eoria—	2s g 6s 1919M&N Troy City Ry 5s g 1942_A&O Unit Tr (Pittsb)—See Phila Co	100 95	101 98
Deb g 4s '57 op '17 gu_M&N R I Sub 1st g gu 4s '50_J&J United Tr&El 1st 5s '33 M&S Public Service Corp of N J—	80 99	100	Springfield (III) Ry & Lt Co— Coll tr g 5s 1933 optJ&D	80	s80 1/4	Unit Tr & El—See Prov Sec Co		
Trust certs 6% perpetM&N Gen g 5s Oct 1 1959 opA&O	102 881/2	103 883/4	Springfield (Mo) Ry & Lt Co— 1st s f g 5s 1926 optM&N Springfield (Ohio) Ry—	89	92	Utah Lt & Ry (Salt L City)— Cons Ry & P 1st 5s '21J&J Utah L & P 4s—See Gas Cos,	97	991/2
5% coll notes 1916M&S Camden Sub 1st 5s 1946_J&J	100 3/8	100 1/8	1st m 5s 1935M&S Steinway Ry—See N Y & Qu Co	88	93	Utica & Mohawk Valley Ry-	. 10.	93
Cons Trac 1st 5s 1933J&D Eliz Plainf & Cent Jer Ry— 1st g 5s Dec 1 1950J&D	100	1011/2	SutterSt—SeeUnitedRRs(SanF) Syracuse Lake Shore & Nor—			1st g 4 1/4s 1941 M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931 J&J	105 102	108 105
Elizabeth & Trent 58'62 A&O	92 90	94 93	1st M g 5s '47 opt '17_M&N Syrac Rap Tr 1st g 5s 1946_M&S	981/2	68 991/4	Virginia Ry & Power— 1st & ref g 5s 1934J&J Norf & Atl Term 5s '29 M&S_	86	871/2
Gas Cos—See Gas Secur p. 44 J C Hob & Pat 4s 1949_M&N Newark Pass con 5s '30J&J	74 103	76 105	2d mtge g 5s 1930 Tacoma Ry & P—See Puget Sou	nd Elec	94	Norf & Ports Tr 58 '36. J&D		92 82¾
N Hud Co Ry cons 5s '28_J&J 2d 5s ext to 1924M&N	101 98		Tampa Electric Co— 1st M g 5s 1933 s f opJ&D Tar. W Pl & Ma—See N Y Rys	98	100	Wash Alexandria & Mt Vernon 1st g 5s 1955 optM&S Washington Balt & Ann El—	85	87
Nor Jer St Ry 4s 1948 M&N Or & Pass Val 1st 5s '38 J&D	77 94	78 96	Taun & Brock 1st g 59 '17_F&A			1st M 5s Mch 1941 op_M&S Wash Ry & Elg 4s 1951J&D	75 80	78 8014
Paterson Ry—Con6sg'31J&D 2d 6s'14 ext 5% to'44A&O	111	103	Terre Haute Indianap & East— 1st & ref s f g 5s '45 op_A&O Terre Haute Trac & Light—	90		Anacost & Pot 5s 1949_A&O Guaranteed		8014 9814
R Tr St Ry 1st M 5s g'21A&O Riverside Trac 5s 1960_J&D	100 90	92	1st con M g 5s 1944M&N Terre Haute El—5s '29J&J	95 97	99	City & Sub 5s g 1948F&A Metropolitan 1st 5s 1925 F&A	101 5/8 103 1/2	
Guar g 5s Mch 1 1953 M&S	98	991/2	Tex Trac—1st s f g 5s'37opt J&J Third Avenue Ry (N Y)— 1st ref g 4s 1960 op aft '14 J&J		90	Washington Water Power Co-	97	100
Pueblo & Sub Tr & Ltg— 1st s f 5s 1922———————————————————————————————————	8714	90	1st ref g 4s 1960 op aft '14 J&J Adj inc g 5s Jan 1960 op_A&O Third Av RR 1st 5s g '37_J&J	1 7834 1061/2	84 3/8 79 1/4	Consol & coll tr g 5s 1929_J&J 1st refg g 5s 1939 opJ&J Waterloo Ced Falls & No Ry—	97	100
Puget Sound Tr L & Pow— Mort 6s Feb 1919F&A	99	100	Dry Dock E Bway & Batt'y		107	1st M s f g 5s 1940 op '15_J&J Watervliet Turnpike & RR—See Westchester Elec—See 3d AvRy	Un Tr	(Alb)
Puget Sound Electric Ry— 1st consol g 5s '32 op_F&A		100	Ist 5s gold 1932J&D Certif indebt 5s '14F&A 42nd St M & St N 1st 6s '10,	1 12	25	West Chester (Pa) St Ry— 1st g 5s Aug 7 1932——F&A	68	
Puget Sound Power Co—			Ext at 5% to 1940M&S			West End St—See Boston El		
Quebec Ry L H & Pow—	93	96	Sou Boulev g 5s 1945J&J 28th&29th St5s'96 ctfs A&O Union Ry 1st 5s'g 1942F&A	100	102	West End Trac—See Phila Co Western N Y & Pa Trac— 1st & ref g 5s 1957 op '12_J&J	81	87
Cons g 5s 1939 optJ&D Rapid Ry—See Det United Ry	56	57	Westchester El 1st 5s g'43J&J Yonkers Ry 1st 5s 1946_A&O	88	921/2	West Liberty St-See Phila Co		884
Rap Tr St Ry—See Pub Ser Cor Reading Trac 6s 1933J&J Read&Wom—1st 5s g '25 J&J	108 100	111	Thirty-fourth St Crosstown—S Toledo Bowl Green & Southern			West Penn Railways Co— 1st g 5s Jan 1 1931A&O	98 5/8	99
Repub Ry & L 5% notes' 16_J&J R I Sub—See Prov Secur Co	9934	100%	1st g 5s May 1 1921M&N Tol Frem & Nor—See LakeShEl Tol & Indiana 1st 5s 1931_J&J	93	85 96	Pitts McKees & Connells RR 1st cons g 5s Jan 1 '31J&J West Penn Tr 1st 5s 1960_J&D	99½ 75	1001/2
Rio de Janeiro Tram L & P— 1st g 5s 1935J&J	88	90	Toledo Trac Light & Power—	99	10016	6% notes 1917 opM&S W Phila Pass—See Phila R T	98	100
Roanoke Traction & Light—			Tol & West Ry 1st g 5s '26_J&J Topeka Ry—5s '30 op '15J&J Toronto Ry 4½s '16-'21F&A	9414	62	Whatcom Co Ry≪ 5s'35M&N Wheeling Trac 5s g 1931J&J	90	94 92
Roch Ry & Lt 58 '54 optJ&J Tax exempt	97 97	100	Tient St Ity Con g os 35-1503	00	95	Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951M&N 15 Wilkes & Wyo Val—5s '21 A&O	/30	40
Roch Ry cons 5s g 1930_A&O 2d 5s g 1933J&D Roch Syr & E 1st 5s 1945_M&N	100 96	101 100	Trent Pass 6s Sept30'31 A&O Trent Penn & Hop 5s '43_J&D	93	95	Wilkinsb & E Pitts—See Phil Co	100	95
Rock Island Southern Ry— 1st g 5s 1947 op aft '13J&J	,	37	Tri-City Ry & Light— Coll tr s f g 5s 1923A&O 1st & ref g 5s 1930 opt_J&J	96 5/8 90	971/8	Willapa Elec 6s 1923J&J Wilm & Ches Tr g 5s 1918_A&O Winnipeg El—1st ref 5s '35 J&J	93 95	96
Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907A&O	90	95	Troy City Ry—See Un Tr (Alb) 28th & 29th Sts—See 3d Ave Ry		02	Wisconsin Edison Co— Conv deb 68 1924 — M&N	93	95
5s 1923 op aft Feb '10 M&N	90	95	Twin City Rapid Transit Co— Minn St R con 5s '19 J&J15	9934	1001/2	Wisconsin-Minn Light & Power 1st & ref 5s 1944 op '19_M&N	90	931/2
Rock B & J 1st g 5s '30guA&O Rutland RyL&P 1st5s'46 M&S	90 83	95 88	St Paul Cy—1st g 6s '32_A&O 1st cons 6s g 1934A&O Cable con 5s g 1937J&J15	106		Worcester & Conn Eastern— 1st s f g 41/2 1943J&J	87	
Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927——M&N	1001/2		Guar g 5s 1937J&J 15 Guar g 5s 1937J&J Minn & St P Sub 5s '24M&S	101	10134	1st s f g 4½s 1943	9514 9014 96	
Baginaw-Bay City Ry— 1st & ref g 5s 1935M&S Saginaw Val Tr 5s 1920_F&A	80 96	85 100	Minn St & St Paul City— Cons guar g5s 1928_A&O			Deb g 5s 1927	98 98	
St Charles St—See N Or Ry & L St Joseph Ry Lt Heat & Pow—	00	100	Underground Elec Ry of London		94	Worc&Southb 1st 4 1/28 '22 M&S Worc & Web 1st g 5s 1919_J&D	941/2	
1st g 5s Nov 1 1937M&N St L Cable—See Un Rys (St L) St L Cable&W—See U Rys(StL)	95	97	Union Depot—See United Rys	St. Lou	19 871/2	Yonkers Ry—See Third Ave Ry York Rys—1st M g 5s 1937 opJ&D	90	92
St L & Mer—See Un Rys (St L)			Union Elev—See Northw Elev Union Ry—See Third Ave Ry			Youngstown & Ohio River— 1st M g 5s 1935 opt '15_A&O	94	9714
St Louis Spring! & Peoria RR— 1st & re! gu g 5s '39 opJ&D St Louis & Spring! 5s '33_J&D	89 98	92	Union Ry Gas & Elec Co (III)— Col tr g 5s 1939 conv op J&J	100	10034	Youngstown & Southern Ry— 1st M s t g 5s Oct 1923_A&O Youngs-Sharon Ry & L—See M Zanesy Ry L&P—See Col New STOCKS	ah & 8	RVAL
Spring & N E Tr 5s 1936 J&D St L & Sub—See Un Rys (St L)	98		5% gold notes 1916 opt_M&S Union Trac Co of Indiana— 1st g 5s July 1919J&J		92	Zanesv Ry L&P—See Col New STREET RAILWAY STOCKS	& Zane	sville
St L Tran—See Un Rys (St L) St Paul City—See Twin C R T			Indianap North'n 5s 1932 J&J Union Utilities 5s 1944 op.J&J	75	77	Albany Southern RR com_100		
Salt Lake Term 68 1935 J & D Sand Frem & So—See Lake ShEll		101	United Light & Rys— 1st & ref g 5s 1932 opJ&D 6% gold notes 1918 optJ&J		84	Allegheny Trac—See Phila Co		
San Fran Oak & San Jose Con— Con 5s May 19 1938M&N19 S F O & S J Ry 1st 5s '33_J&J			o% gold notes 1920 optJ&J	98	100	Amer Cities Co com100 Preferred100 American Railways Co50	36 %	30 37 37
Santiago (Cuba) Elec L & Tr—	60	90 70	United Power & Tran— Del Co & Phi tr ctfs 45'49 J&J	65 73	67 74	Preferred 100 Arkansas Val Ry L & P pf 100	d 36 97 85	98
Sao Paulo Tram L & P. Ltd.	93	96	United Rystr ctfs 4s '49_J&J United RRs of San Fran— S f g 4s April 1 1927A&O		45	Augusta-Aiken Ry & El100		
Savannah Elec Co 5s g '52_J&J	/ 85	90	Market St con g 5s 1924_M&S Omnibus Cable 1st 6s'18 A&O		73	Aurora Elgin & Chicago 100 Preferred 100 Bangor Ry & El common 100		34 34
Schenectady Railway Co— 1st g 4½s 1941 op 1911 M&S Schuylk Trac—1st 5s 1943 A&O	99	1001/2	Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949——M&S Conv & col 5% notes' 16 J&J18		8134	Preferred100	114	116
Scioto Vall Tr 1st 5s 1933 M&S	OF	96	Incomes g 48 1949 op 29 J&L	00 32	84 14	Bay State St Ry 1st pref100 Birm Ry Light & Power100	50	110 75 80
Gen g 5s 1920 opt M&N Am Rys Tr ctfs—See Am Rys	97 96	100 98	Inc funding g 5s 1936J&D B C & Ell Mills 5s g gd'16_J&J Balt Sparrows Pt & Ches—	1021	10314	Preferred 100 Bleeck St & Ful Fy—SeeNYRys Boston Elevated RR 100		
Scran & Carb Tr 1st 6s '23 IAI	106 101	110 105	1st g gu 4½s 1953F&A Balt Trac Co 1st M 5s'29.M&N		94½ 8103	West End Street Ry com_50 Preferred 8%50		64 84
Seran & Pittston 6s '23_A&O	100 98	104	No Balt Div 1st 5s'42_J&D Cent Ry con Mg 5s 1932_M&N	1021	104	Boston Suburban Elec Cos.	5	734
Seattle Ry 5s 1921 opt M&N	92	95 100	City & Sub 1st 5s 1932M&S	102	102 1	Boston & Worcester Elec Cos	46	834
Beattle-Everett Traction— 1st M g 5s 1939 op '14_ M&S Becond Ave—See N Y Rys	91	94	Lake Ro El 1st 5s '42 M&S Unit Rys (Phila)—See Unit P& T	810334	s104	Brazilian Tr L & P Ltd100 B'way & 7th Av—See N Y Rys		
Second Ave Trac—See Phila Co Sharon & New Castle Ry—			Gen g 4s July 1 1934J&J		65	Brooklyn City RR100	170	88 172 90
1st g 5e guar 1931J&J Shrevep Rys—1st 5s '18-'44 J&J	97 Basi	8 5¼ %	Cass Av & F Gds 1st 5s 1912 Ext at 41/2% to 1922J&J	96	98	Calif Ry & Pow prior pref100 Calif St Cable RR(San Fran)100 Camden⋐—See Pub Ser Con		
Sioux City Service Co— 1st & ref s f g 5s '28 op. J&J Sioux City Tr 1st 5s 1919 J&J			exten at 41/2% to '21_F&A	951		Capital Trac (Wash, D C)100	87	873
Bouth Carolina I t Dom & Dr			Ext at 5% to 1923J&. St Louis Ry (B'way) 58 1910	983	991/	Cent Arkan Ry&LCorp pref 100 Cent Crosst—See N Y Rys	95	99
1st s f g 5s 1937 opt M&N South Cov & Cin—See Cin New South Cov & Cin—See Cin New	& Cov	8734	Southern Elec 5s 1916F&A	951 991 1013	5	Char Con Ry Gas & Elec Co_56	d	
Sou D varu—See I mru Ave Rv	1		Union Dep con 6s g 1918. J&I St L & Sub 1st 5s g 1921 F&A	1013	100	Chia Cita & Conn com next atte	1.9	
Coll tr g 5e 1949 optM&S South Ohio Tr—See Cin Day 4	90	95	St L& Meram 6s g'16 _ M& N	1003	74	Pref partic ctfs	100	20
The care at the care of the care	TOI		II StLouis Trans Co5s1924 A&C	55	57	This price includes accrued t		. 65

^{*} Assessment paid. a Purchaser also pays accrued dividend. d Price per share, not per cent. / This price includes accrued int. k Last sale. a Nominal. s Sale price. z Ex-dividend. y Ex-rights. Min. — Main in price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. P	ar.	Bid.	Ask.
Chicago Rys partic ctfs ser		-17	78 18	Jacksonville Traction com.	100		30 70	Portland (Ore) Ry Lt & Pov	7-00	15	17
Series 2		3	4	Preferred Kansas City Ry & Lt com	100	24	25	New stock (75% paid) Porto Rico Rys Ltd Preferred Providence Securities Co—	100		46
Series 4	Dro	1	11/2	Preferred	14161	58 18	60	Preferred	100		100
Series 4. Chris & 10th Sts—See N Y Cin Dayton & Tol Tr com.	100		13	Preferred	100		10	United Trac & Electric! Public Service Corp of N J!	100	88	95
			75 100	Lake Shore Elec common First preferred	100		85	Public Service Corp of N J	100 d	11113	113 20
Preferred Cin New & Cov Lt & Trac.	100		791/2	Second preferred	100		18	Camden & Sub (\$5 paid) Consolidated Trac of N J_	100	701/2	7134
Preferred	100	985%	71	Lancaster Co(Pa)Ry≪ pre Lehigh Valley Transit com	50 d	173/	45 18	Elizabeth & Trent com Preferred	50	72	50
Citizens' Pass—See Phila B	T	/6		Preferred Little Rock Ry & Elec Preferred Louisville Traction Co	50 d	37	371/2	Rapid Transit St Ry Co So Jersey Gas Elec & Trac	100	225	127
Citizens Trac—See Phila C City Pass Ry—See Readir	og Tr			Preferred	100			Puget Sound Tr Lt & Pow1	100	125 25	30
City Ry (Dayton, Ohio)	100		138 k 132	Louisville Traction Co	100	100	70	Preferred Quebec Ry Lt Heat & Pow	00	65	70
Preferred	100	10534	1061/4	Manhat Elev Ry (N Y)	100	129	102 130	Rallways Company General	1013	181/2	18% k 8%
Cleveland Ry Clev Painesv & Eastern	100			Mass Electric Companies	100	40	9 42	Reading Traction City Passenger Ry East R ading Electric Ry	50 d	115	k 2734
Cleve Southw & Col Ry Preferred	100			Preferred, stamped Memphis Street Ry com	100		42	East R ading Electric Ry	50 d	70	
Preferred. Columbia (SC) Ry Gas & E Preferred. Columbus Ry Pow & L con	El 100	80	90	Preferred	100		38	Reading Transit & Lt. pref.	_50 a	85	90 22
Columbus Ry Pow & L con	100	49	52	Mexico Tramway Milw Elec Ry & Lt pref Monongahela Val Tr com	100	02		Republic Ry & Lt com	100	65	
Preferred A		00	97 82	Monongahela Val Tr com	1008	60 79	661/2	Preferred Richmond Light & RR Roch Ry & Light preferred	100	10	20 87
Preferred B. Com'lth Pow Ry & L com	-100	551/2	561/2		100		85 220	Rutland Ry Lt & Pow	100	85	87
Preferred Coney Island & Bklyn RR	100	811/2	821/2	Montreal Tram & Pour			40	Rutland Ry Lt & Pow St Jos Ry Lt Ht & Pow rect	100	67	70
Coney Island & Bklyn RR. Conn Ry & Lighting	100	95- 62	100 65	Nashville Ry & Light pref New Bedford & Onset Ry	100	35		Preferred San Fr-Oak Term Rys pf A	100		70
Preferred	100	65		New Eng inv & sec breigu.	100			Savannan Electric Co	1 mm		5
Preferred Cons Trac of N J—See Pu Contin Pass—See Phila R 7	PSC			New Orl Rys & Light Co Preferred	100	11 46	5014	Preferred Scioto Valley Trac com	100	12	25 15
Cumb ra Co (Me) P & Li	100	42	44	New York Railways Bleecker St & Fult'n F'y	100	15	20	First preferred Preferred So Jer Gas El & Tr—See Pu	100	9916	10134
Preferred Dallas Elec Co common	100	92 25	95 30	Bleecker St & Fult'n F'y Bway & 7th Ave guar	100	18 160	25 170	So Jer Gas El & Tr—See Pu	100	Servic	e Corp
1st preferred	100	82	84	Central Crosstown 7%	100			Southwest Missouri RR Spokane & Inl Emp-Cap stk	100		
1st preferred 2d preferred Dayton & Western common	n 100	60	90	Christopher & Tenth Sts.	100	125 280	135 300	Preferred ctfs.	100	8	15
Preferred	100	25	100	Eighth Ave 42d St & Grand St Ferry	100	220	260	Springfield (Mo.) Rv. & L. n	ref	97	100
Denver & Northwestern Ry	y_100	6714	68 14	Ninth Ave guar 6%	100	125	160	Tampa Elec Co_ Tennessee Ry L & P com	100	138	140
Detroit United Ry Duluth-Superior Trac Co Preferred	100	60	55	Sixth Ave	100	110	120	Preferred Terre Haute Ind & East	100	33	36
Preferred Duquesne Light—See Phil	a Co	60	70	Twenty-third St guar	. 100	220 50	260 58	Preferred	100	20	30
Eastern Penn Rys com	100	4	10	N Y State Rys common Preferred Norfolk Railway & Light	100	73	77	Preferred Terre Haute Tr & Lt pref Third Ave Ry (N Y)	100	97	101
Eastern Penn Rys com East Read'g El—See R'd'g East St Louis & Suburban	Trac	12	16	Norfolk Railway & Light Northampton (Mass) St Ry.	100	s 23¾ 90	24 94	Toledo Bowling Green & So.	100	611/4	61%
Preferred	100	40	45	Northern Ohio Tr & Light	100	60	62	Tolodo Des & Tiebt Co	100		
Eighth Ave—See N Y Ry Elmira W L&RR1st pf v t	C_100	103	106	Preferred North Texas Elec Co com	100	97 63	9734	Preferred	100	36	16
El Paso Elec Co common.	100	117	120	Preferred	.100	82		Toronto Rallway Tri-City Ry & Light Co	100		111
Fairm't Pk& Had—See Phi	la RT	95		Ohio Traction—Common	100	60	18 70	Preferred & Light Co	100	60 91	70 95
Fairmount Park Transport	'n 50	d -10	14	Preferred Omaha & Council Bluffs	100	75	80	Preferred 23d Street—See N Y Railw	ays	98	
Federal Light & Trac com Preferred	100	50	55	Ottumwa(Ia)Ry & Lt pref	100	85	90	Preferred	100	98	
Ft Wayne & Nor Ind Trac	100			Paducah Tr & Light com	.100	5		UnionStRv(New Bed. Mass)	100	161	
Galveston-Houston El Co.	100	61		Preferred Pensacola Elec Co, com	100	20	5	Union Trac of Ind com First preferred	100		
Preferred Georgia Ry & El Co stmp	-100	82 117				52		Second preferred	100	3714	-77
Preferred	100	85 1/2	861/2	5% non-cum preferred	- 50	45 % 1 36	38	United Light & Rys com First preferred	100	67	69
Georgia Ry & Power com_	100	11 72	12	Phila Co (Pittsburgh) 5% non-cum preferred 6% cum preferred Allegheny Traction	- 50	43	38 431/2	Second preferred	100		
First preferredSecond preferred	100	17	19	Citizens Traction	50	50	52	United Railways of St Louis- Common vot trust ctfs	100	7	734
Grand Rapids Ry preferre Halifax Elec Tramway Co	d.100	60	65 160	Citizens Traction Duquesne Light pref. Federal St & Pleasant Val. Pittsburgh & B'ham Tr. United Traction preferred	100	103	105	United Rys & Elec(Balt) com	100	20	23 24 3
Havana Elec Lt & Power	100	82	84	Pittsburgh & B'ham Tr	50	35	22	United Rys Investment Co.	100	24 /2	25
Preferred Holyoke Street Ry Houghton County Tr com	100	97 105	101 108	United Traction preferred	1 50	1-1632	17	Preferred	100	411/2 Sec Co	42
Houghton County Tr com	100	40		Phila Rap Tran Vot Tr Ctfs. Citizens' Passenger guar Continen Pass Ry (\$29 pd Fairm't Pk & Hadding'n	50	255	1634 260	Virginia Rv & Power com	100	30	40
Preferred	100		85	Continen Pass Ry (\$29 pd)	50	in 105	110 60	Preferred: Wash Balt & Annap common	100	88	
Illinois Traction common Preferred	100		s 91				340	Preferred.	50	20	23
Preferred Indianap & Southeast Tr p Indianapolis St Ry Co	of_100	95	100	Germantown Passenger Green & Coates Sts (\$15 pc	1)50	1100	102 115	Preferred Wash Ry & El common Preferred	100	8314	85 821
Indiana Rys & Lt common	100	44	48	Hegtonville M & F com	50/	1 35	40	Wash-Virginia Ry, pref Washington Water Power Co	100		
Preferred	100	99	101	Preferred. Phila Cy Pass Ry(\$23¾ po Phil & Gray's Fy (\$25 pd Philadelphia Traction	50	1 55	145	Washington Water Power Co	100	66	
Interboro Consol Corp v t	C	231	233/8	Phil & Gray's Fy (\$25 pd	500	1	8 72	Western Ohio RR ctfs West Penn Rys preferred	100	65	75
Preferred	100	78%	793%	Philadelphia Traction	50	7616	77 227	West Penn Traction pref	100	1216	55 13
Interborough-Metropolitae Common vot tr ctfs ext	100	2214	2236	2d & 3d Sts Ry guar	500	215	227	West Penn Tr & Wat Pow Preferred	100	24	30
Preferred International Trac (Buffal	100	82		13th & 15th Sts Pass Ry	. 50	215	220 170	Preferred Winnipeg Electric Ry Wisconsin Edison common	100	135	150
Preferred	100	35 84	86	Ridge Ave Pass (\$28 paid) 2d & 3d Sts Ry guar 13th & 15th Sts Pass Ry. Union Pass (\$30 5-6 pd) Union Traction (\$17 \(\) pd	-50	4316	43%	Wisconsin-Minn L & P. pf.	1001	94	100
Preferred	10	d 9 7/8	101/8	West Phila Pass guar Pittsb & Birm—See Phila C	50	In 185	195	York (Pa Rys common Preferred	50	d 71/4 d 30	
				ritiso & Birin—See Phila C	,0			Preserved	30	u 30	32

e Purchaser also pays accrued dividend. d Price per share, not per cent. Last sale. n Nominal. a Sale price. t Stamped stock. w New stock. x Ex-dividend. y Ex-rights. min. Minimum price on Montreal and Toronto stock exchanges.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BON	DS.		Continen Coal 5s'52op'06F&A	f 30	70	Lehigh Coal & Nav-		
Ala Steel & Shipbldg—See Tenn	CIA	RR.	Domin Coal 5s '40 op '10M&N	90	9314	Gen M g 4 1/4s May 1924 Q-F	1011/	10234
Beech Creek Coal & Coke Co-			Dominion Iron & St 5s 1929.J&J		8734	Funding 4s g July 1 1948 J&J	95	97
1st s f gu g 5s 1944op'07.J&D	88	91	Eastern Steel 1st5s'31op'16F&A	82	85	Col tr power 4 1/48 '21 op_J&D	99	100
Bethlehem Steel Corporation—			Fairmont Coal 5s 1931J&J	9416	96	Coll tr g 4 1/4s 1930 op M&N	99	100
Beth St 1st ex g 5s '26 gu.J&J	10214	103	Grand River Coal & Coke—See	Col Fu	& Iron	Con s f g 41/48 1954 J&J	99 %	10034
Beth St pur m 6s Aug '98.Q-F	119	121	Hock Val Products 5s'61 op. J&J	20	25			NJ p 34
Beth St 1st l & ref 5s'42_M&N	10016	100%	Illinois Steel—Deb 41/48'40.A&O	8814	*****	Maryland Steel 1st 5s 1922.F&A	98	993
Bon Air Coal 2d ser 6s '28J&J	85	95	Indiana Steel Co-			Mexican C & C 5s 1926 op M&S	f	20
Buffalo Iron 5s 1925A&O	80	88	1st s f g 5s 1952 op '16M&N	10136	102	Monon Coal—See Chic Ind & L	Ry p 35	
Buffalo&Susq Iron 5s 1932J&D	91		Inland Steel 1st 6s 1916-28. A&O		5.10%	Monon Riv Con C&C69'49 A&O	112	115
Deb g 5s Jan '26 op '10M&S	85	90	Ext&ref 6s '42 op'16 serA.J&J		10234	National Tube 1st 5s 1952 M&N	10236	101
Cambria Steel 5% scrip 1916	1001/2	1011/2	Jeff & Clear C&I 1st 5s '26_J&D			NY& Wilkes-B Coal 69 '33. M&N	n 25	
5% scrip Feb 1917	1011	1021/2		90		O'Gara Coal5s 55 op aft'08. M&S	1 40	46
5% scrip May 1917	1013					Pennsylv C & C 1st 5s '32 opJ&J	95	971
Col Fuel & Iron s f 5s 1943_F&A	96	98	Jones & Laughlin St 5s'39_M&N		102	Pennsylv Steel 1st 5s 1917.M&N	99	100
Col Fuel gen g 6s 1919M&N	100		Kanawha & Hocking C & C Co			Pa&Md Steel con g 6s'25.M&S	102	104
Gr'd RivC&C 6s July'19.A&O		9434			70	Span-Amer Iron 6s 1927_J&J	101	1013
Colorado Industrial—			La Belle Iron Wks 6s 1923_J&D			Pitts-Buff sf 5s'29 op aft'12.F&A	85	
1st g gu 5s ser A&B '34opF&A		79	Lackaw St 5s '23 op to '06 _ A&O		951/2	Pitts Coal deb 5s July 1931M&S		963
Cons Ind Coal 5s '35 gu opt.J&D			1st 5s 1950 op after 1915.M&S		9212	Pittsburgh-Westmoreland Coal-		
Consol Coal 4 1/8 1934 opt_M&N	89	91	6% gold notes 1917 M&S	100%	101	1st s f g 5s 1947 opt M&N	n 60	70
1st & ref s f g 5s 1950 J&D	881/	90	Latrobe-Connellsville C & C-			Pitts & Westm C5s'25op. M&N	n 90	95
Conv 6% g '23 op aft '16.F&A	102		1st s f g 6s 1931 optJ&D	99	101	Pitts Wh & L E Coal 4s '31_J&J	f 18	28

MISCELLANEOUS SECURITIES. [Vol. 101. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and default of hands.

Е	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds,	Bid.	Ash
Pocahontas C	Coal 5s 1928_J&J Consol'd Collieries- 1957 optJ&J		88	Consumers' Power (Minn)— 1st & ref 5s 1929 op '14_M&N	9034	9134	Minneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&S		98
Republic Ir & Roch & Pitts	Steel 5s '40_A&O C&I 5s 1946_M&N	100	941/4	6% notes May 1917M&N Continental Gas & Electric— 1st lien coll tr 5s 1927M&N	99	921/2	Minn Gen El 1st 5s '34 opJ&D 6% notes June 1917J&D Mississippi River Power—		101
lst s f g 4 1/2 Rocky Mount	s 1932 optF&A ain Fuel—	92		Cumberland Co Pow & L—See S Dallas Gas 1st g 5s 1925 opM&N	t& El R	y, p. 40 95	1st M g 5s '51 optJ&J Mississippi Valley Gas & Elec—	75	76
Rogers-Brown	1941 op '14_A&O 1 Iron—		73	Day El L 1st 5s'21op'06 M&S	98	92 101	Coll tr 5s May 1922 opt_M&N Missouri Edison El 5s '27_F&A		72 100
Sloss Iron & S Consol 4 %	5s 1916-40 opt.J&J Steel 1st6s'20_F&A s 1918A&O	82 99 961/2	85 102	Dayton (O) Gas 5s '30 op'15M&S Dayton Pow & L 1st 5s '41_J&D Defiance (O) G&E 5s 1942M&S	86	90	Mo El Lt 6s May 1921 Q-M Mobile Elec 5s '46 op '10 M&N	88	90
6% scrip Ja 6% scrip O	in 1916 ct 1916	f 97 f 94	100	Denv Gas & El 1st g 5s '49 M&N Coll tr gu 6% notes 1917 A&O	88 92 991/4	92½ 94½ 100½	Monongahela L&P 5s '49J&D Montana Power— 1st & ref s f 5s 1943 op '18_J&J		96
pan-Amer Ir un Cr Co col	on—See Pennsylv tr s f g 5s '44_J&J	f 20	40	Detroit C Gas 5% g M '23J&J Prior lien 5s 1923J&J	100 1	103	Montgom (Ala) L Wat & Pow— 1st cons g 5s 1943 optJ&J	3174	31
Cenn CI&R	s. f. 5s 1924_J&J R gen 5s '51J&J	101	101	Gen g 5s 1916 to 1917 op_J&J Det Gas con 1st g 5s '18_F&A			Montreal Lt, Ht & Power Co— 1st&col tr g 41/68'32 op'12 J&J	91	92
Tenn Div 1	st cons 6s '17_J&J st 6s Jan '17_A&O Shipbdg 6s'30_J&J		101 34 102	Det & Sub Gas 1st 5s '28J&D Detroit Edison 1st g 5s '33_J&J	93 1023/8	$\frac{96}{102\frac{1}{2}}$	Muncie El L 1st 5s'32 op '12J&J	97 97	98 98
Cahaba C M	1 Co 1st 6s'22 J&D o 1st 5s'52gu.J&D		106	Detroit Edison 1st g 5s '33_J&J Conv deb 6s 1924F&A Conv deb 6s 1925J&J'15 1st & ref 5s July 1 '40_M&S	127½ 124 99	100	Municipal Gas & Elec, Roch— 1st M g 41/4s 1942 op '12_A&O	90	92
Inited States Col tr s f 5s	Steel Corp— Apr '51 op '11.Var	113	114	Duluth Ed El 1st 5s '31 op_M&S East Pa Pow 5s '39 op'14_A&O	93	96 95	Municipal Service Co— Sf col tr g 5sMar'32op'15M&S Muskogee(Okla) Gas & Elec—	89	93
Col 8 f 2d 58	Apr'51 not op.Var Apr'63op'13M&N	103 %	114 103¾	Eastern P & L 5s 1918 M&S East Ohio Gas 1st 5s 1939 _ J&J		96½ 101	1st & ref 5s 1926 op '09_J&D Nassau Lt & Pow 1st 5s '27 A&O	90 100	98
Itah Fuel—S	notes 1917A&O ee Den & R G RR	p. 35.	10034	East Pa G & El 1st 5s '42_J&D East St Louis (Ills) Lt & Pow—	85	90	National Light, Heat & Power— Coll trust 5s 1919 Ser B_J&J		
lictor-Amer	l 1st 6s '30 op J&J Fuel 1st 6s '40 F&A t s f g 5s 1953 J&J	70	97½ 90 75	Ist 5s 1940J&D Economy Lt & Pow (Joliet, Ill)_ lst M s f g 5s 1956J&D	94	97	Coll trust 5s 1920 Ser CJ&D Cent Ind Ltg 5s 1927M&N	65	75
a Ir Coal &	Coke 5s 1949 M&S	88	90 95	Edison Elec Co (Lancaster)— Refund 5s 1943 F&A		100	CityG&E(Paris,Ill)5s'35 A&O Jerseyville Ill 5s, 1935_F&A Nevada-Cal Pow 6s 1927_A&O	70	95 80 101
Vest Kentuck ELECTRIC	1st g 5s'42op_M&S cy Coal 5s '35_J&J C LIGHT, GAS	78	83	Edison Elec Co of Los Angeles— 1st & ref g 5s 1922 op'07 M&S	9816	1001/2	Newark Gas 6s Apr 1 1944. Q-J Newark Cons Gas con 5s '48J&D	118	
dirondack E	WER BONDS. lec Power Corp—			Edison Elec Lf ctfs g 58'46_A&O Edison Lt & Pow (S F) 68'21Q-F	103	105 10634	New London G&E 5s '27A&O 2d M 5s 1929A&O	100 98	103
Lmer Gas con	5s 1962 optJ&J v 6s 1917M&N	90 99 34	94	Coll tr g s f 5s 1935 opt_F&A	98		Consol & refg 5s 1933J&J New Milford Pow 1st 5s '32 F&A	96 97½	102
Non-conv c	r g 5s 1920J&D oll tr g 5s '20_J&D oc coll 5s 2007.F&A	100 95½ 88	89	Empire Dist El 1st 5s'49opM&N Empire Gas & Elec and Empire Coke jt 1st&ref 5s'41 op M&S		80	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948J&D		103
m Pow & Lt	6% notes'21.F&A El 5s 1934A&O	97 64	99 67	Enid(Ok)El&G 1st6s'20op M&N Equit Gas(Memphis)—SeeMem	95	98 G & E	Pur mon col tr 4s 1949 F&A Ed El Ill, N Y, con g 5s'95J&J Central Un Gas 5s g 1927J&J	107	84
ppalachian	Pow 5s 1941_J&D 6s '33 op '13_M&N C) Pow & Light—	55	60 88	Equit G & E Utica 5s 1942 A&O Equit Ill Gas, Phila, 5s g'28 J&J	101 105	106	Equitable Gas 5s 1932M&S New Amster Gas 5s 1948.J&J	1001/2	104
lat a f g As	1942 opt A&O	93	96	Erie Ltg 5s 1942 op '17A&O Evansv G&E L 5s'32op'12 J&D	90	93	NY&ER Gas 1st g 5s '44_J&J Con 5s 1945J&J	101 99	
tlantic City	Lt 58 g 1947J&D (N J) Gas— 1 '60 opt' 20_J&J	102 75	80	Excelsior Springs Wat, Gas & El 1st M 6s 1932 opJ&D Ft Worth Pow & L 5s '31_F&A	95	98	NY&Westch Ltg 4s 2004_J&J Deb g 5s 1954 op guar_J&J North Un Gas 5s 1927_M&N	78½ n93	80
alt Elec 1st angor (Me)	g 5s '47 guJ&D Power—	98		Gas&El of Bergen Co 5s'49 J&D Gen 5s Nov 1 1954M&N	94 100 97	97 101 99	Standard G L 5s 1930 M&N N Y & Queens Elec Lt & Pow—	100 101	
ay Counties	-5s 1931 opt M&S Pow 5s '30M&S	10134		General Elec 3 1/2 1942 op F&A Deb g 5 1952 op M&S	78	79 1041/2	1st cons g 5s Aug 1 1930. F&A NY&QueensGas 1st 5s '34 F&A	991/2	10 95
lackstone Va	Gas 5s 1938A&O al G&E 5s '39_J&J	99	100 101	General G & El 1st 5s '32 J&J Gr Rap Edison 5s g 1916_M&N	70 100	75 100 5/8	N Y & Rich Gas 5s 1921M&N N Y & Suburban Gas—See West	92	Ligh
ridgeport Ga	st con 5s '24_M&S as Lt 4s 1952_J&J s'60 op aft'20_J&J	100¼ 94 95	102 95 98	Grand Rap G L 5s 1939 F&A Gt Falls Pow 1st 5s '40 op M&N	9914	100 96	Niagara Falls Pow 5s 1932 J&J Refg & gen 6s Jan 1932 A&O Niagara L H & P 1st 5s '22 M&N	101 1041/4	
klyn Boro G	as 5s 1945 op_J&D st con5s g'45M&N	93		Great West Pow 5s 1946 op_J&J Guanaj'to P&E1st6s'32op A&O Harrisburg (Pa) Light & Power-	81	811/2	Cons & refg g 5s '25 opt_M&N Niagara Lockport & Ont Pow—	n 22	75
uffalo City C Coupon off	as g 5s 1947_A&O (Oct 1913)			1st & ref g 5s 1952 opt F&A	971/2	981/2	1st s f g 5s '54 tax-exempM&N North Carolina Elec Power—	921/2	
1st ref 5s A	1st 5s 1939_F&A pril 1 1939J&J alls El L & Pow—	100 99	100	Harwood El 5s '39 op '14J&J 1st & ref s f g 6s '42 op M&S HoughtonCo(Mich) El Light—	99	100	1st s f g 5s Oct '40 op '16 A&O North Cal Pow 5s 1932J&D	88 85	93
1st g 5a 194	12 F&A G L 58 1955 J&J	97 901/2	921/2	1st g 5s Jan 1 1927 optJ&J Houston L & Pow 5s 1931 A&O Hudson Co Gas 5s g 1949_M&N	90 95	95 97½ 102¾	R & cons s f 5s '48 op '15 J&D Northern Mississippi Riv Pow—		66
utte El&P 1s alifornia Elec	stsf 58'16-'51 J&D	95	98	Hud Riv G&El 1st 5s '29 M&N Illinois Northern Utilities Co—	10134	102%	1st M 5s, 1938, guarJ&D Northern States Power Co— Coll lien6%notes gu'17opJ&D	93	100
alifornia Gas	48 opt aft'12M&S & Elec Corp—		82	1st & ref g 5s 1957 opt_A&O Indiana Ltg 4s 1958 opF&A Ind & Mich El 5s 1957 opt_F&A	84 67	86 69	North Idaho & Montana Pow- 1st s f g 6s 1949 op '14 F&A	100	100
Unitaret g	58 1933 opt M&S 58 '37 op 8 f M&N 8 & El 58'31 F&A	10114 9638		Indiana Nat Gas & O—See Peop	les G L		North Ont L& P6s Apr '31_J&J Nor Westch Ltg 5s 1955J&D	n 80 86	91
anadian L & anton (O) El	P 58'49 op'14 J&J 58'37 op '12M&N	94 7/8	60	Indianapolis Gas 5s 1952A&O Indianap L & H 5s 1940A&O Jackson(Mich)Gas 5s g '37 A&O Jacksonv(Fla)Gas s f 5s '42 J&D	92 94 96	96 96 99	North Hudson Lt, H & P Co (Hoboken, N J) 58 1938 A&O	101	
ent Ga Pow- entralllisLigi	-See St & El, p 40	93	96	Jacksonv (Fla) Gas s f 5s '42 J&D Kankakee (Ill) Gas & Electric—		93	North Shore Electric Co— 1st g 5s 1922 op 1912A&O 1st & ref g 5s '40 op '20_A&O North Shore Gas Co of Illinois—	99 961/2	100
ent Maine Po	w 58'39op'19M&N P 68'40 op'15 J&J t E— 58'41_J&J	92	95	1st & ref 5s 1930 op '13M&S Kans City(Mo)Gas 5s '22_A&O	92 87	89	North Shore Gas Co of Illinois— 1st g 5s 1937 opt————F&A	8814	
Tracy Deve	1. 6g 1944 A&O	95½ 98	102	Kansas G&E 1st 5s '22 op_M&S Kansas Natural Gas 6s '16M&N	96 90	98	Northwest Gas L&Coke (Chic) Cons g 58 Dec 1 1928Q-M 5% gold notes 1917 opt.M&S		98
in Edison E	5%gnotes'22J&D ee Northwest Gas lec—5s 1917J&D	Light &	Coke 100	2d M 6s 1918J&J Kings Co E L & P 1st 5s '37A&O	103	55 104	5% gold notes 1917 opt_M&S Cicero Gas gen&ref 5s '32 J&J Norwich(Ct)Gas&E g 5s'27 J&J	95	9
incinnati Ga	s Transportation— guar op '13J&J	89	94	Purch money 6s g 1997_A&O Conv deb 6s 1922M&S Conv deb 6s 1925M&S	124 121½	125	Oakland GL&H 2d 5s 1916 M&S Ogden Gas 5s 1945M&N	100 16	10
ities Service	otes May 15' 18J&J	94	98	Edison El Ill Bklyn 4s'39 J&J Kings Co Gas&Ill 1st 5s '40A&O	8614	95	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14_A&O	93	9
itizens' Gas	(Indianapolis)—	96½	991/2	Knoxy Gas 1st 5s'33 op'13 A&O Laclede Gas g 5s May 1919_Q-F	10034	92 101	OklahomaNat Gas Ser 6s M&S Old Colony Gas 1st 5s 1931 J&D Omaha EL&P 5s '33 op '08 J&J	991/2	īō
18t g 5s 193	s 1942J&J &P(Johnstown,Pa) 4 opt 1914M&N	98		Ref & ext g 5s 1934A&O Lacomb El Co 1st M 5s'21 M&N Lansing Fuel & Gas 5s '21_A&O	100 94 94	97	Omaha Gas 1st con g 5s '17 F&A Ontario Pow 5s '43 op to '13F&A	94 92	9 9
lov El III lat	Fran 5s 1937_J&J 5s '39 op'24_A&O	100	90 102	Lincoln G & E L 1st 5s 1941 J&D Little Rock Gas & Fuel—	60	80	Deb g 6s 1921 opt 1910J&J Ontario Transmission Co, Ltd—	921/2	9
olorado Powe	P 1st 5s'46op F&A er-1st 5s 1953M&N t E 1st 5s '27_J&J	85	93 871/2	Los Angeles Gas & El Corp—	95		1st gu g 5s '45 op bef'16_M&N Oro Elec Corp 1st 6s '51 op A&O	60	9
Deb. 59 199	27J&J Elec 68 '22_M&N	74½ 51½ 98	75½ 53 100	1st & ref g 5s 1939 optM&S Los Ang G & E 5s '34J&J	92 1/2 99 1/2 99 5/8		Ottawa Elec 1st g 5s 1933J&D Pacific Coast Power—		9
olumbus(O) olumb(O) LE	Gas 1st 5s g'32J&J I&P 6s '24 gu F&A	96 96	98 98	Los Ang Ltg 5s Apr11'24 A&O Louisville Gas & Electric— 1st & ref g 6s '18 op '14J&J	100	101	1st M g 5s 1940 op 1915_M&S Pacific Gas & El rei 5s '42_J&J Pacific Gas Imp 4s Sept '30 Q-M	90	9
ommonweal	a) Pow 58'36_A&O th-Edison Co—	85	90	6% notes Apr 1918A&O Louisville Ltg 5s '53 stpd_A&O	99 97	100	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op_M&S		8
om'wealth E	ne 1 1943M&S cl 5s J'ne '43_M&S th Power (Mich)—	$101\frac{1}{4}$ $100\frac{1}{2}$	101 3/8 101	Luzerne Co (Pa) Gas & Elec—	97	99	Pac L & P Co 1st 5s '42_J&J	89 92	9
1st g 5s Deconnecticut I	c 1 1924J&D	98 93	100 95	1st ref&imp g 5s'48op'13 A&O Madison(Wis)G&E g 6s'26 A&O MadRivPow1st5s'35gu op_F&A	102	105	Pacific Pow & L 1st 5s '30_F&A Paterson & Passaic Gas & Elec	89	9:
onn Riv Pov onsol Gas of	v 1st 5s 1937_J&D Balt 5s 1939_J&J	921/2	96 104 1/2	MadRivPow1st5s'35gu op_F&A Mfrs Light & Heat (Pittsb)— Mort & coll tr g 6s'16-'20A&O	95 100	98	Consol g 5s 1949M&S Pawtucket Gas 4s 1932M&N Penn Wet & Pow g 1 5g '40 Lk I		10
Gen g 4 1/28 onsol Gas E	Apr 1954A&O lec L & P (Balt)—	93	9334	Mass Cos coll tr 5s 1937J&D Massachusetts Gas 41/2s'29.J&J	91 96 1/8		Penn Wat & Pow s f 5s '40_J&J Pennsylvania Ltg 5s 1940J&J People's G L & Coke, Chicago	93	9
Conv 6% no	Feb 14 1935J&J otes Mar'17 M &S15		87	Deb g 41/2s Dec 1931J&J Memphis Cons Gas & Elec—	91 14	92	People's G L & Coke, Chicago— 1st con g 6s 1943A&O Refunding gold 5s 1947_M&S	114 1003/4	îō
181 ref 5s 19	J 58 g 1936J&J 965A&O Gas (N Y)—	98 95½	97	Equit Gas 1st 5s 1929M&N Memph L & P ref 5s '31J&J	n 97	100	Chic G L & C 1st 5s '37J&J Consum Gas 1st g 5s '36 J&D	10114	10
Conv deb 69 Underlying	S 1920 Q-F	HAP	1191/2	Merch Ht & Lt (Indianapolis)— Ref g 5s Oct 1 1922 optA&O	94	97	Ind Nat G&O g 5s'36gu M&N Mutual F⊏el Gasg 5s'47 M&N	83 991/2	8
onsol Gas (P	'itts) 5s 1948_F&A (Vt) 1st 5s'26 J&J	38 95	45 97	Mexican El L 1st M g 5s '35 J&J Mex Lt & Pow 1st 5s'33 st F&A Mich City G&E 5s'37 op'10J&J	30 48	40 50	Peorla Light—Coll tr g 58'36 J&J Peorla G&E 58'23 op '08_J&J	991/2	10
50 1938	& P Co (Eliz, N J)		103	Michigan Nor Pow 1st 5s'41J&J Middle West Utilities—	94 ½ 86	96½ 89	Phila Co—See under St & Elec R Phila Elec Tr ctfs 48 Oct '49 J&J	791/2	111es
1st & ref g 5	ower Co (Mich)— is 1936 op '16_J&J	94	96	6% coll notes 1916 opt_J&D	100 91 1/8	1001/4	5s g tr ctfs April 1 1948_A&O Philadelphia Suburban Gas & El 1st M & ref g 58'60 op'15.F&A		16
b Basis. f	This price include	es accrue	ed intere	st. & Last sale, a Nominal.	. Sale	price.	Min.—Minimum price on Mon	trool or	Toro

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ash.
Portland (Me) El 5s '26 optF&A	98	100	Wilkes-BarreG&E 58'55opt.J&J Williamspt Gas—1st g58'39F&A	1011/2	1021/2	Atlas Port Cement 1st 6s'25M&S Baldwin Locomotive Works—	99	102
Portland (Ore) Gas & Coke— 1st & ref g 5s '40 opt '20_J&J Portland Gas 1st 5s 1951 F&A	95	98	Wilmington (Del) Gas Co— 1st & ref s f g 5s 1949 op_M&S	961/2	98	1st s f 5s 1940 op aft '15 M&N Barney & Smith Car 5s 1936J&J	104 75	107 85
Portl(Ore)GenElec—See St & El e Potomac El Pow 5s '29 op J&D	c Rys		Wisconsin Gas & Electric—	931/2	961/2	Berg & Engle Brew 6s 1921_J&J Booth Fisheries s f 6s 1926_A&O		86
Cons M g 5s 1936 guar _ J&J Prescott G & El 1st 6s '40 _ J&J	9934	100	1st g 5s 1952 opt 1919 J&D TELEG. & TELEP. BONDS. American Teleph & Teleg Co—			Boston Term Co—31/48 '47 F&A Brooklyn Ferry Co—	891/2	92
Public Service Co of Nor III— 1st & ref g 5s 1956 op 21 A&O	931/2		Coll tr g 4s 1929J&J Conv g 4s '36 conv af'09.M&S	9014	9014	Con 5s '48 ctfs dep stpd_F&A. Burns(P)&Co 6s'24op af'14A&O	1/4	101
Oueens Borough (NY) Gas & Ei	100 1/2	101	Conv41/4s'33op aft 1925.M&S Sub Cos 5% notes 1916	103 1/2 100 3/4	104 101 1/8	1st & ref s f 6s 1931J&J Bush Term 1st conv g 4s'52A&O	87	100 871/2
Gen M gold 5s 1952 J&J Quincy (Ill) Gas Elec & Heat—	95	99	Bell Telp Canada Deb 5s'25 A&O. Central District Telephone—			Cons g 5s Jan 1 1955J&J Bush Terminal Buildings Co—		90
Outney G & E 58 1929 M&S	80 92½	85	1st s f g 5s 1943 op '18J&D Ches & Pot Tel 5s '29 op '09.J&J	100 103½	1001/2	1st s f gold guar 5s 1960_A&O California Wine Association—	831/2	85
Roch G&E 2d 4 1/48'20op'10M&S Rockford (III) Electric Co— 1st & ref s f 5s '39 op' '14 M&S	96		Ches & Pot Tel of Va 5s 43 M&N Chicago Telep 5s 23 op 13.J&D	10034	101	Canada Cem't 1st 6s'29 op A&O	931/2	94
1st & ref s f 5s '39 op' '14 M&S Rumford Falls Pow 4s Oct 1 1945	95	98	Com'clal Cable—4s g 2397 Q-J Cumb'land Tel&Tel 5s '18_J&J	65 100	75 101½	Canadian Car & Fdy Co, Ltd— 1st s f g 6s 1939———J&D Canadian Cottons 5s 1940 J&J2		100
Saginaw City Gas 5s 1916_M&N St Clair County (Ill) Gas & El—	100	100 5/8	Deb 5s Feb 1 1920F&A 1st & gen 5s 1937J&J	981/2	971/2	Canadian Cons Rubber, Ltd—		79%
1st cons guar 5s 1959M&S St Joseph Gas—1st 5s 1937.J&J	85	88	Cuyahoga Telep 5s 1919J&J Home Telep & Teleg (Los An-	92		Gold 6s 1946 opt 1911 A&O Case (J I) Threshing Machine—		88
St P Gas L con ex 6s 1918_ J&J Gen gold 5s 1944M&S	100 1/8	9914	geles Cal) 1st 5s 1933_J&J 1st refg 5s 1945J&J	90 82¾	91	1st M 6s 1915-1926 op_J&D Cent Hud St'boat—5s '19 M&N	981/2	100 98
St Petersb (Fla) Ltg 6s'45_J&D SalmonRivPow gu 5s'52 opF&A	95 83	98 86	Kan C Home Telep 5s 1923 J&J K C Long Dis Tel 5s 1925 _ J&J	87 87	881/2	5s April 1933A&O Central Leather 5s 1925_A&O	1011/2	95 101¾
San Diego Consol Gas & Elec- tst g 5s 1939 opt 1914. M&S	94	97	Key. Tel 1st g 5s '35 op'08_J&J Kinloch Lg Dist Tel 5s '29.J&J	941/4	90	Champion Lumber 6s'16-28A&O Ches& Del Can 1st 5s(4s)'16 J&J	60	95 65
Deb 6s 1922J&D San Fran G&E 41/4s 1933_M&N	95 93	98 941/2	Kinloch Telephone 6s 1928. F&A Louisv Home Telep 5s '22. J&J	104 ½ 89 ¼	901/2	Chic Bd of Trade 4s, 1927 J&D Chic Jct coll tr ref g 4s1940 A&O	831/2	
Not callable San Joaquin Lt & Pow Corp—	881/2	89	Met Telep & Teleg 5s 1918.M&N Mich State Telep—5s 1924.F&A	101 1/8 99 3/4	10114	Coll tr ref 5s 1940A&O 1st r e imp 5s 1928M&S	102	991/2
1st&ref g 6s '50 Ser A op_F&A San Joaquin Light & Power—	991/4		New Eng Tel&Tel—5s '16. A&O Deb 5s 1919A&O	100 1/8		Chic Pneu Tool 5s Dec 31'21J&J Chili Copper conv 7s 1923. M& N	95 138	139
1st 5s 1945 op aft '10J&D Sayre (N Y) Elec 5s 1947A&O	971/8 85	90-	4s Jan 1930J&J 5s gold Oct 1 1932A&O	88 100½	1011/8	Cleve & Sandusky Brewing— 1st s f g 6s J'ne 1 '48 op. J&J	55	60
Scranton Elec 5s '37 opt '12.J&J Seattle Ltg 1st 5s'44 op 10.M&S	100	1011/2		1001/2		Computing-Tabulating-Rec Co-	90	93
Ref g 5s 1949 opt 1914. A&O Sierra & San Francisco Power—	911/2	93	1st gold 5s Feb 1 1926 F&A Gen S Fd g 4s Nov '29 _ M&N	821/2		Sink fund gold 6s 1941J&J Congress Hotel Co (Chicago)—	81	83
1st g 5s 1949 opt F&A Somerset Un & Middlesex Ltg—	83	87	NY Tel 1st 4 1/2s' 39 tax ex. M&N Pacific Teleph & Telegraph—	9714	971/2	1st M 5s 1916-1941 J&J Cons Tobac coll tr 4s '51 F&A	Basis	51/2 %
Mtge g 4s Dec 1 1943J&D So Bend & Mishawaka Gas—	78	81	1st&col tr s f g 5s'37 op'22.J&. Rochester Telep 1st g 5s'20.J&J	98¼ 95	100	1st g 5s 1934 s f	9634	9614
Cons g 5s 1926 opt 1908. J&J Southern California Edison—	91	95	Gen 5s 1933A&O Southern Bell Telep & Teleg—			Cramp(Wm)SonsShip&En Bldg 1st M g 5s 1929 optM&S	100	
Gen g 5s Nov 1939 opt J&J Southern Counties Gas of Cal—	93	96	1st s f g 5s 1941 op '16J&J South N E Telep 1st 5s '48.J&D	97 1/8	98	Cuban-Am Sug coll 6s'18op A&O Davies (Wm) Co 1st 6s '26_J&J	10034	101 101
1st s f 6s 1941 op 1916 A&O Southern Ills Light & Power—	95	9736	Toledo Home Telep 5s 1922.J&J Twin City Telep 5s '17&'26.J&J	91 66%	93 5½%	Diamond Match Co—Conv debs 6s Dec 15 '20 op '15J&D15		103
1st M 6s 1931 opJ&J Southern Pow 5s 1930 opt.M&S	99 98	101 100	U S Teleph 5s 1919 J&J Western T&T Col tr g 5s'32.J&J	911/2	9134	Distillers' Securitles Corp— Col tr cv g 5s '27 op '08_A&O	71	7134
Southern Sierras Power—	96	98	West Un Teleg Coll tr 58 38 J&J	991/4	100	Dunlop Tire & Rub Goods, Ltd- 1st s f g 6s 1927 opt M&S		100
1st s f g gu 6s Sep'36op'18 J&J Southern Wisconsin Power—	79	81	Fdg & R E M 41/s g '50.M&N MutUn6s ext at 5%to'41M&N Northw'n gu g 41/s 1934_J&J WATER BONDS.	96 91		du Pont (E I) de Nem Powd— Gold 4½s June 1 1936. J&D	1011/4	10234
Southwestern Gas & Electric—		90	WATER BONDS.	101	103	Eagle&Phenix Mfg 5s 1926_J&J Eastern SS 1st 5s 1927 op_M&N	85	95
1st & ref s f 5s 1932 opt F&A Springfield (O) Lt Ht & Power—	87		Blue Lakes Water 1st 6s'38.M&S Con Wat of Utica-1st 5s'30.J&J	98	101	Erie & Western Transporta'n-	93	95
1st s f g 5s 1929 op 1914_F&A Gen & ref 5s 1933A&O	93 89	921/2	Deb 5s Jan 1 '30 op 1911. J&J Denver Union Water 5s '14. J&J SoPlatteCanal & Res5s '23. J&J	80½ 80½	82	1st M g 4s '25 op '10 guJ&J Federal Sugar Refining— 5% notes May 1917 op_M&N	99	1001/2
Standard Gas & Elec of Delaw— Conv s f g 6s 1926 optJ&D Suburban Gas Co of Phila—	93	94	Hackensack Wat 48'52op'12J&J	83	84 981/2	Fort St UnDepDet 41/48 '41 J&J General Baking 1st 6s 1936 J&D	75 84	83
1st s f g 5sApr 1'52op'07_A&O	101	102	Indianap Wat—5s '26 op'11 J&J 1st & ref g 4 1/2s 1940 op. J&J	88	92	Gen Petroleum s f 6s 1931 M&N General Rubber 5s 1918J&D		10014
Superior Water Light & Pow— 1st 4s May 1931———M&N	80	84	Louisville Wat Co 4s 1946_J&J	101	102	Girard Pt Storage 31/28 40 A&O Gordon Ironsides & Fares Co, Ltd.		
Syracuse Gas g 5s 1946J&J Syrac L & P coll tr 5s '54J&J	100 80	102	48 1950 F&A Man'frs Wat (Pa) 5s 1939 J&D	100	101	1st s f g 6s 1927 optJ&J Gottlieb-Bauerschmidt-Straus		100
Syracuse Light g 5s g 1951. J&D Tacoma Gas ref g 5s 1926. J&D	981	80	Nashville Water 4s 1928. J&J People's Water, Oakland, Cal-	Basis	17370	Brew Co—1st 4s 1951M&S 2d Income 5s Sep 1951_M&N	, 20	22
Tampa Gas 5s 1937 optM&N Tenn Pow gu 5s 1962 opt M&N	92 76	95 80	Gold 5s Jan 2 1937J&J Portland (Me) Water 4s '27F&A Racine (Wis) Water 5s '31.M&N	96 80	98 85	Granby Con Min Smelt & Pow— 1st conv 6s 1928 ser A.—M&N	1051/2	10614
Texarkana G & E 5s '30J&J Texas Power & Light—	96	100	San Antonio Water Supply—		91	Stamped Gt North'n Paper g 5s 1927 J&J	104	105
1st g 5s 1937 op 1917. J&D Tol G E & H con 1st g5s'35 A&O	92 52	94 56	lst & ref s f 5s '33 op'13 F&A Sou Yuba Wat—Con 6s '23.J&J SpringBr'k Water—5s g'26.A&C	n 81 104	105	Hall Switch & Sig 6s '16-'20A&O		98 58
Topeka Edison 5s Sept '30_J&J Trenton G & El g 5s 1949M&S	10912		Spring Val Wat refg 48 23_J&L	93	9314	Hawalian Com&Sug 5s '19 A&O Hecker-Jones Jewell 6s '22 M&S	103 1/8	
Troy Gas 2d 6s 1923 F&A Consol 5s 1939 M&N Tules (Okla) Consol 5s	105 104	106 105	Tacoma Wat Sup 1st 5s '25.J&.			Hoboken Land & Impt Co-	-	
1st s f g 5s 1932 opt 15_M&N	1		MISCELLANEOUS BONDS. Acme White Lead & Color Wks-		100	1st M g 5s Nov 1930 M&N Hostr-Col Br 1st 6s '55 rets J&J	75	sf 261
Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932M&S	99	101	Adams Exp col tr g 4s '48 M&8 Col tr g 4s 1947 J&I	781	100 80 1/8		50	53
Ref&ext 5s' 33 op aft' 18 M&N Union Light Heat & Pow(Cin)—		93	Aetna Explosives 68 Jan '45_Q-	85	90 22	Huntington Land & Impt— Coll tr g gu 6s 1915-1927 J&D Independent Brewing 6s'55 J&J	98	100
1st 4s May 1 '18 opt '06 M&N United Elec Lt & Power, Balt—			Alaska Gold Mines— Conv deb 6s 1925—— M&S American Agricultural Chem—		1251/2	Ingersoll-Rand—1st g 5s Dec 3		00
1st cons g 4 1/4s 1929M&N Unit Elec Co of N J 4s 49 J&D	91 81	811/	1st g 5s 1928 s f convA&C	102	10214			185
United Electric Securities Co— Coll tr g 5s 1933 to 1941_F&A	96	98	Conv g deb 5s 1924F&A		9639	Conv deb 6s 1919J&.	184 184	185
UnG&ECorp6%notes'18A&O United G&E of NJ 1st 5s'22_J&J			Amer Cot Oil g 5s 1931 optM&N	95	9534	Internat Agricul Corp— 1st&coll tr s f g 58'32op M&N International Harvestor	74	76
United Gas & El(SF) 58'32 J&J United G&F 68'18 op'14 M&N		100	Am Ice Sec—Deb g 6s '25.A&C	85	86 %		1013	1013
United Illum Co New Haven— 1st 4s Feb 1 1940F&A	94	97	American Ice Co—R E 1st & gen s f 6s '42 opt '13. F&	973	9814	Coll tr deb 43/48'22 op '07A&C		831 831
U S Public Serv 6s 1918 A&O United Util 1st 6s '43 op '18 J&J	95	100	Amer-La France Fire Engine- 1st M 9 f 6s 1924A&C	92		Certificates of deposit Int Naviga'n 5s '29 op '09 F&A	83	80
Utah Gas&Cokeist5s'36 opt. & Utah Lt & P cons g 4s '30_J&J	85	93 89	Amer Locom 5% notes 1916J& 5% notes 1917	100%	1011	Con conv g s f 5s '35op'09 J&.	1013	80
Utah P & L 1st 5s 1944F&A Utah Securities Corp—	1	93	Am Malt 6s '14 ext to '17J&I Amer Pipe & Constr Securities—	-		Internat Sliver 1st 68 48J&I	108 %	72 1 109
6% notes Sept 15 1922. M&S Utica El L & P 1st 5s 1950. J&J	102 1/2		Coll tr g 6s 1922 optF& Am Pipe & Fdy 6s 1928J&	96	101	Deb 6s 1933J&. International Steam Pump—		
Utica Gas&El ref&ext 58 '57 J&J Valley CountiesPow 58'30_M&N	100 %	99	Am Sew Pipe—1st s f 6s '20M& Amer Smelters Securities—		95	1st lien s f g 5s '29 op M&: Guar Tr Co ctfs of dep	62	68
Ventura CoPow 1st 6s'36 M&N Vermont Pow & Ltg 5s'27 M&S	94	97	Conv s f deb g 6s 1926. F& Amer Spirits Mfg g 6s 1920M& Amer Steel Found's 6s '35.A&	108	109	Kan City Brew 6s 1930. M& Knickerb Ice 1st 5s '41 opt J&	1 80	83
Wash'n (DC) Gas 5s 1942 J&D	105	90 106	Deb 48 1923F&	817	102	Lake Superior Corp inc 5s'24 Oc 1st & coll tr gold 5s 1944 J&I)	30
Westchester Lt 1st g 5s 50 J&D N Y Sub Gas—1st g5s 49M&S	2	6	Amer Thread col tr 4s g 1919. J& Amer Tobacco 6s g 1944A&	119		Lake of the Woods Mill Co, Lt. 1st M 6s June 1923 J&I	100	
Westerly L & P 5s 1937J&D Western Pow 6% notes'17 M&S	98	100	American Type Founders—	94	95	LasAnimasSugar1st6s'32opA&6 Laurentide Paper 1st 6s'20 J&J	85 2 101	95
Western States Gas & Electric— 1st & ref 5s 1941 optJ&D	-	901	Deb gold 6s 1939M&!	N n 95	98	Gold bonds 5s 1951	0 1223	122 101
6% notes Oct 1917 A&O Western United Gas & El—			1st g 5s '19 op aftJuly'09.J& Anaconda Cop 5% notes'17.M&		1013	Lima Locomotive Corp— 1st s f g 6s 1932——— M&	N 92	96
Ist&ref 5s g 1916 to '50 F&A Westinghouse Elec & Man—		99	Armour & Co.—Real est 1st 41/4s 1939 op	g		Lorillard (P) Co g 7s 1944 A& Gold bonds 5s 1951 F&	0 1233 A 1003	123
	101		Associated Oll Cose 1022FA	A 1003		Mallory SS 1st s f 59 1932 J&	J 84	87
5% notes Oct 1 1917 A&C Conv s f g 5s '31 opt '12 IA	101 105 k	1053	(Astoria (N V) Veneer Milla& I) =	-1	2 2017	Merch Dispatch Transp Co-	-	
5% notes Oct 1 1917 A&C Conv s f g 5s '31 opt '12. J& Conv 5s 1931 sub rcts J&J Walker Co 1st g 6s 1916 . J& Wheeling (W Va) Elec Co—	I 145 V		Astoria (NY) Veneer Mills & D- 1st s f g 6s 1941 opt J& Atl Gulf & W Indies SS Lines- Col tr g 5s Jan 1 1959 J&	J 95	100	Merch Dispatch Transp Co— Eq trust 4½s '16-'26J&		

b Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price.

MISCELLANEOUS SECURITIES.

NOTICE.—All bond prices are now "and interest" except where marked 'f' and income and defaulted bonds.

Bonds	Bid.	Ask.	Stocks	Bid.	Ask.	Stocks	Bid.	Ask.
Mexican Petroleum of Del Ltd— 1st l conv s f 6s '21 Ser A A&O	1071/2	1095%	MANUFACTURING STOCKS Northern Mills. Par		share.	Courtenay Mfg (S C) Par	Per	share. 55
Series C Morris & Co 1st s f 4 1/2s '39 J&J Mtge Bond 4s Ser 2 '66 op A&O	105 87 3/8	107 1/2 87 1/8	Acushnet Mill Corp (N B)_100 Amer Linen Co (Fall River)_100	157½ 55		Dallas Mfg (Ala)100 Darlington Mfg (S C)100 Eagle & Phenix Mills (Ga)100	-22	65
5s Ser 3 1932 op '22J&J	94	95	American Manufacturing 100 Preferred	$\frac{112}{94}$	115 97	Enterprise Mfg (Ga)100	45	85 40
Nat Enam & Stpg 5s '29_J&D National Fire Proofing—	96 95	100	Amer Textile, Pawtucket100 Amoskeag Mfg (voluntary assn)	64	641/2	Exposition Cotton M (Ga)_100 Gaffney Mfg (S C)100 Graniteville Mfg (S C)100		60
1st&coll tr g 5s '16-'32op M&S Nat Starch deb 5s 1930 guJ&J Nat Tube—See Coal, Iron& Stee	831/2		Androscoggin Mills (Me) 100	99 8 156 200		Greenwood Cot Mills (S C) 100	90	100
N E Cot Yarn Co g 5s 1929 F&A New Eng Nav—See N Y N H &	H RR	741/2	Appleton Co (Mass) 100 Arkwright Mills (F R) 100 Arlington Mills (Mass) 100	80	65 85	Grendel Mills (S C) 100 Henrietta Mills (N C) 100 King, J P, Mfg (Ga) 100 Lancaster Cotton Mills (S C) 100	-60	70
N J Zinc 1st 4s 1926A&O N Y Air Brake 1st 6s'28conv M&N	102	1021/2	Barnard Mfg (Fall River) 100	40 240	255	Preferred		
N Y Dock Co—1st g 4s '51 F&A N Y & E R F'y—5s '22M&N N Y & Hob F'y 5s May '46 J&D	721/4	75	Beacon Mfg Co (N B)100	102 1121/2		Lockhart Mills (S C)100	100	50
Hoboken Ferry 58 '46M&N	101	98	Preferred 100 Berkshire Cot Mfg., Adams, Mass 100 Bigelow-Hartford Carpet 100	180	190	Preferred100 Louise Mills (N C)100 Marlboro Cot Mills (S C)100		100
NY&NJ Ferry—5s'46_J&J Nipe Bay Co 5s 1925 M&N Oglivie Flour Mills 6s '32_J&D	96 921/2	94	Preferred 100	77 107	80	Marlboro Cot Mills (S C) 100 Mayo Mills (N C) 100	110	60
Series B		104 k 103 k 104		105	k 981/8	Mayo Mills (N C) 100 Mills Mfg Co (S C) 100 Monarch Cotton M (S C) 100 Newberry Cot Mills (S C) 100 Orangeburg Mfg, preferred 100	110 116	
Otis Elevator 5s '20 op '13 A&O Pacific Coast Co—G 5s '46 J&D	99	99½ 94¾ 94¾	Border City Mfg (Fall River) 100 Boston Mfg Co (Mass) 100 Boston Belting 100 Boston Duck Co (Mass) 700 Bourne Mills (Fall River) 100 Botton Mfg Co (Mass) 100		$\begin{array}{c} k & 85 \\ k & 113 \\ k1280 \end{array}$	Orangeburg Mfg, preferred 100 Orr Cotton Mills (S C)100	110	
Packard Motor 5% notes' 16J&D Palace Hotel (San Fran) 1st 6s	993/4	1001/2	Bourne Mills (Fall River) 100 Bristol Mfg Co (N B)	102 86		Parker Cotton Mills 100	85	95
Aug 1 1928	100	101 84	Bristol Mfg Co (N B)100 Butler Mill (N B)100 Chace Mills (Fall River)100	$72\frac{1}{2}$ $102\frac{1}{2}$		Guaranteed stock100	00	36 20
Parsons (W Va) Pulp & Lumber 1st m g 6s '16-'24 opt M&N	95	100	Chicopee Mfg Co (Mass)100	98	k -90	Pelzer Mfg Co (S C) 100 Pledmont Mfg (S C) 100	100 140	150
Penmans, Ltd—1st5s'26op M&N Pierce Oil Corp conv 6s '24 J&J Pittsb Brewing 6s Feb 4 '49_J&J	89	90 83	City Mfg Corp (N B)100 Collins Co (Conn)100	85 170		Phillips Buttorff Mfg100 Poe, F W, Mfg (S C)100	107 80	115 90
Pitten lerm Warehouse & Trans	1		Continental Mills (Me) 100 Cornell Mills (Fall River) 100 Dartmouth Mfg Corp (N B) 100	150	k 7514 165	Roanoke Mills (N C) 100 Sibley Mfg (Ga) 100	20	25
Powell River Co, Ltd—	97	99	Preferred 100	$165 \\ 100 \frac{1}{2}$	175	Trion Mfg (Ga) 100	105 20	115
1st ref g 5s Nov 1 1936M&N Powell River Co, Ltd— 1st m g 6s '16' '27 opt '15 J&J Provid't Loan Soc 4 1/9s 21 M&S Ry Steel-Spring 5s '21 optJ&J	90 981/2	9834	Davis Mills (Fall River) 100 Davol Mills (Fall River) 100 Davol Mills (Fall River) 100	90 8 240	108½	Guaranteed stock. 100 Preferred. 100 Pelzer Mfg Co (S C). 100 Piedmont Mfg (S C). 100 Phillips Buttorff Mfg. 100 Poe, F W, Mfg (S C). 100 Roanoke Mills (N C). 100 Sibley Mfg (Ga). 100 Spartan Mills (S C). 100 Trion Mfg (Ga). 100 Tucapau Mills (S C). 100 Union Buffalo M (S C) 1st pf. Warren Mfg (S C). 100	250 18	30 45
1st M g 5s 1931 optA&O Ray Cons Copp cony 6s '21_J&J	90 1/8	94	Draper Co., com (M) 100 Dwight Mfg Co (Mass) 500 Edwards Mfg Co (Me) 100 Esmond Mills (R I), pref 100		k1000 k 99	Professed 100		90
5% notes Jan 15 1916 J&J15	94	97	Everett Mills (Mass)100	80 104	90	Washington Milis (Va) pf	50	75 100
St Clair Furnace 5s '16-'39 F&A St Jos Stock Yds 4 1/8 1930 J&J St Lawrence Pulp & Lumber—	b 4.90	4.80%	Farr Alpaca (Mass)100 Flint Mills (Fall River)100	139 100	144	Woodside Cotton Mills Preferred guaranteed		25 85
18t M 68 1916-1933F&A	85	95	Franklin Co (Me)100		k 201½ 50	Canadian Mills		65
St Louis Brew Assn 6s 1939_J&J St Louis Car Co 6s '21-'23 M&N St L Nat Stock Yds 4s '30J&J	84	82 88	Frisbie & Stansf Knit'g pref_100 Gosnold Mills (N B) pref100 Granite Mills (Fall River)_100	90 85	95	Canadian Convert, Ltd100 Canadian Cottons, Ltd100		8 37
St P Union Depot—68 '30_M&N Consol 58 1944M&N	1		Great Falls Mfg Co (N H) 100 Grinnell Mfg Corp (N B) 100	$\frac{186}{125}$	192	Preferred 100 Dominion Textile, Ltd 100	min	8 74
Consol 48 1944 M&N St Paul Un Stk Yds—58'16 A&O	98		Grinnell Mfg Corp (N B) 100 Hamilton Mfg Co (Mass) 100 Hamilton Woolen Co (Mass) 100 Hargraves Mills (Fall River) 100		8 60¼ k 80 43	Montreal Cottons 100	54	55 99
Consol 4s 1944 M&N St Paul Un Stk Yds—5s'16 A&O Schwarzschild & Sulzb 6s—See S Securities Co N Y 4 % cons M&S	ulsb. S	ons&Co	Harmony Mills pref100	75	k 00	Preferred 100 Penmans, Ltd 100 Preferred 100	60	611
Sibley Mfg Co 1st 5s 1922J&J Simpson Realty s f 6s '32 op J&J Simpson Sec Co S f 6s'29 J&J 15		90	Hill Mfg Co (Me) 100 Holmes Mfg (N B) 100 Preferred 100 Kilburn Mill (N B) 100 King Philip Mills (F R) 100	150 112½		Preferred 100 COAL, IRON & STEEL STOC Alabama Co com 100	KS 6	61
Sloux City Stk Yds 1st 5s'30 J&J	87	91	Kilburn Mill (N B)100 King Philip Mills (F R)100	$\frac{127\frac{1}{2}}{112}$		2nd pref 100 Amer Coal of New Jersey 25 Amer Steel Foundries 100	1 22	
Somerset Hotel Tr 4s 1921_J&D Standard Mill—1st g 5s30M&N	94	970 941/4	Laurel Lake Mills (F R) 100		8 75 90	Betnienem Steel Corp100	212	540
Sulzberger Sons & Co— Deb 6s June 1916 optM&S	101	1011/4	Lawrence Mfg Co (Mass) 100 Lincoln Mfg (Fall River) 100	140 80		Preferred 100	166	180
Schwarzschild & Sulzb Co— Deb 6s 1916 s f optJ&D Swift & Co 1st s f g 5s '44J&J	101 96 7/8	101¾ 97	Lincoln Mfg (Fall River) 100 Lockwood Co (Me) 100 Lowell Bleachery (Mass) 100 Lyman Mills (Mass) 100	129	k 981/4	Preferred	105	
T H Symington conv 6s'20 J&J Fenn Copper Co 6s '15-'17 J&D	93	100	Manomet Mills (N B)100	117 125 118	123	Cambria Steel 50	dx 66 %	66% 105
Conv 6s 1925 when issued	1201/4	123¾	Massachusetts Cotton Mills_100 Mechanics' Mills (F R)100 Merchants' Mfg Co (F R)100	78 80		Carbon Steel 100 1st pref 100 2d pref 100	85	95 79
Texas Co deb 6s '31 op '15_J&J Forrington Co 1st g 5s '18_M&S	104 100	105	Merrimack Mig Co (Mass) 100	26 83	260	2d pref. 100 Central Coal & Coke. 100 Preferred. 100	60%	-80
Union B & P 1st g 5s '30 op J&J Stamped	76 76	82	Preferred 100 Middlesex Co (Mass) 100 Monadnock Mills (N H) 100		k 55	Colorado Fuel & Iron100	5716	s 305 58
Union Ferry Co—5s 1920_M&N Union Oil Co of California— First lien s f 5s 1931 opt_J&J2	n 98 88½	100	Mt V-Wood M (Balt) v t r100	207 1/2 15 1/2		Preferred 100 Consol Coal of St Louis 100 Consolidation Coal of Md 100	130	145 12
Un Transpor 1st 5s 1923F&A	9116	89½ 94 ypewr	Preferred v t r	54 84	85 8 711 14	Crucible Steel	98 85	99 851
Union Typewriter—See Remin Unit Fruit—Deb 4 1/28 1923_J&J Deb g 4 1/28 1925 8 fJ&J	963/4 953/4				sy1781	Preferred100 Delaware Lack & West Coal 50 Dominion Coal, preferred _100 Dominion Iron & Steel pref _100	107¼ 275 98	300
6% gold notes 1917 opt_M&N	101 5/8	101 7/8	Newmarket Mfg Co (N H) 100 Nonquitt Spinning Co (N B) 100 Osborn Mills (Fall River) - 100	921/2		Dominion Iron & Steel pref 100 Dominion St & Cl Corp com 100	4914	95
5% gold notes 1918 opt M&N U S Env 1st 5s '15-'34op'19J&D U S Finishing—1st 5s 1919_J&J	99	101	Pacific Mills (Mass)100	1191/2	122	Empire Steel & Iron 100	13	18
Con gold 5s 1929 J&J U S Gypsum 1st 5s '22 opt M&S	68 100	74	Page Mfg N B) 100 Pairpoint Corp (N B) 100 Parker Mills (Fall River) 100	195	42	Preferred 100 George's Creek Coal 100 Hocking Valley Products 100		
U S Mtge & Trust— 4s Ser E to N '17-'22 Var U S Realty & Imp 5s g'24 op J&J		70	Peppereli Mfg Co (Me) 100 Plerce Mfg Co (N B) 100 Pocasset Mfg Co (Fall River) 100 Ponemah Mills (Prov) 100	120 305	123	La Belle Iron Works com 100	301	304 551/2
U S Red & Ref Co 6s 1931J&J U S Rubber—Coll tr 6s '18_J&D	1025%	26 102 1/8	Ponemah Mills (Prov)100	90	90 115	Preferred 100 Lackawanna Steel 100 Lehigh Coal & Navigation 50	8334	119 84
Vancouver Lumber 6s '16 '25J&J Virginia-Carolina Chemical—	95	100	Preferred 100 Potomska Mills (N B) 100 Rich Borden Mig Co (F R) 100	$104 \\ 132\frac{1}{2} \\ 140$	110	Lehigh Valley Coal Sales 50 Lehigh & Wilkes-Barre Coal 50	7772	80 82
1st M g 5s 1923 opt s f _ J&D Conv deb 6s 1924 A&O15 Welsbach Co col tr 5s '30 J&D	971/2	973/4	Potomska Mills (N B) 100 Rich Borden Mig Co (F R) 100 Sagamore Mig Co (F R) 100 Salmon Falls Mig Co (N H) 100	185	30	Maryland Coal, pref	400	450
West Canada Fi Milis Co, Ltd-	931/2	94		30	55 105	Midvale Steel Ordnance 50	1 92	924
1st & f 6s Mch 1928M&S 1st & ref s f 6s 1931M&S		101 100	Sharp Mills (N B) pref100 Skenandoah Cot Co (Utica) 100 Soule Mill (N B) 100	115 82½	k 120	New Central Coal 20 New Haven Iron & Steel 5 Newton (G B) Coal 5		h 34
Western Electric Co— 1st 5s Dec 31 '22 op aft'11 J&J	1011/2	101 5/8	Statiord Mills (Fall River) 100	127	721/2	Common		
Westinghouse Machine— 1st & ref g 6s Nov 1940_ Q-F Whitmer(Wm)&Sons6s'20_M&S	97	100	Stevens Mfg Co (Fall River) 100 Taber Mill N B) 100 Tecumseh Mills (Fall River) 100	105 109	110	Nova Scotia Steel & Coal_100 Preferred100		a 115
EXCHANGE SEATS. No. Last Sale	96	99	Thorndike (Mass) 1000 Tremont & Suffolk M (Mass) 100		8 100	Fieldifed	98	100 91
N Y Stock Exch_1,100 \$74,000 N Y Con Stk Ex_ 500 750		750	Union Cotton Mfg (Fall Riv) 100 Utica Knitting Co pref 100 Utica Steam & Mohawk Valley	97	180 100	Pitts-Buffalo Co pref100	38%	391
N Y Produce Ex. 1,800 850	800	850 13,500	Cotton Mills100 Wampanoag Mills (F R)100 Wamsutta Mills (N B)100 Westerner Mills (F R)100	170	180 70	Preferred 100 Pittsburgh Steel pref 100 Republic Iron & Steel 100 Preferred 100 Rocky Mountain Fuel com 100	108 96 54 14	109 97
N Y Cotton Ex. 450 13,000		3 250	Wamsutta Mills (N B)100	116 82½	-85	Preferred 100 Rocky Mountain Fuel com 100	103 1	104 15
N Y Cotton Ex. 450 13,000 N Y Coffee Exch 323 3,200 Baltimore Stk Ex 87 3,500	3,000				5.75.5	A TOO IN THE PROPERTY OF THE PARTY OF THE PA		
N Y Cotton Ex. 450 13,000 N Y Coffee Exch 323 3,200 Baltimore Stk Ex 87 3,500 Boston Stock Ex. 150 15,000 Chic Bd of Trade 1,622 3,000	3,000 15,000 3,000	20,000 3,100	Whitman Mills (N B) 100 York Manufacturing (Me) 100	133	-00	Sloss Sheffield Steel & Iron 100	50	53 61
N Y Cotton Ex. 450 13,000 N Y Coffee Exch. 323 3,200 Baltimore Stk Ex 87 3,500 Boston Stock Ex. 150 15,000 Chic Bd of Trade. 1,622 3,000 Chicago Stk Exch 264 1,000 Chicinnati Stk Ex 35 2,250	3,000 15,000 3,000	20,000 3,100 1,000	Whitman Mills (N B) 100 York Manufacturing (Me) 100 Southern Mills.	133 80 Per	-00	Sloss Sheffield Steel & Iron 100	50 60 92 105	53 61 94
N Y Cotton Ex. 450 13,000 N Y Coffee Exch 323 3,200 Baltimore Stk Ex 87 3,500 Boston Stock Ex. 150 15,000 Chic Bd of Trade 1,622 3,000 Cincinnati Stk Ex 35 2,250 Cleveland Stk Ex 35 1,000 Louisville Stk Ex. 29 2,250	3,000 15,000 3,000	20,000 3,100 1,000	Whitman Mills (N B) 100 York Manufacturing (Me) 100 Southern Mills. Abbeville Cotton Mills (S C) 100 Am Solution (S C) 100	133	90 share. 100 165	Preferred	60 92 105 130 87 74	61
N Y Cotton Ex. 450 13,000 N Y Coffee Exch. 323 3,200 Baltimore Stk Ex 87 3,500 Chic Bd of Trade. 1,622 3,000 Chicago Stk Exch 264 Cincinnati Stk Ex 35 2,250 Cleveland Stk Ex 29 2,250 MinneapCh of Com 550 3,650 Montreal Stk Ex. 66 13,000	3,000 15,000 3,000 3,600 24,000	20,000 3,100 1,000 3,700	Whitman Mills (N B) 100 York Manufacturing (Me) 100 Southern Mills. Abbeville Cotton Mills (S C) 100 Am Spinning Co Anderson Cotton Mills (S C) 100 Arkwright Mills (S C) 100	133 80 Per 90	90 share. 100 165 18	Preferred	60 92 105 130 87 1/4 116 3/4	61 94 160 88 117
N Y Cotton Ex. 450 13,000 N Y Coffee Exch. 323 3,200 Baltimore Stk Ex 87 3,500 Chic Bd of Trade. 1,622 3,000 Chicago Stk Exch 264 1,000 Cincinnati Stk Ex 35 2,250 Cieveland Stk Ex 35 1,000 Louisville Stk Ex 2 2,250 MinneapCh of Com 550 3,650 Montreal Stk Ex. 66 13,000 New Orl Cot Ex. 500 3,100 Phila Stock Exch. 222 3,900	3,600 24,000 2,500	20,000 3,100 1,000 3,700	Whitman Mills (N B) 100 York Manufacturing (Me) 100 Southern Mills. Abbeville Cotton Mills (S C) 100 Am Spinning Co Anderson Cotton Mills (S C) 100 Arkwright Mills (S C) 100 Arkwright Cotton Cotton Cotton Mills (S C) 100	Per 90 150 100	90 share. 100 165 18	Preferred	60 92 105 130 87 1/4 116 3/4	61 94 160 88 117
N Y Cotton Ex. 450 13,000 N Y Coffee Exch 323 3,200 Baltimore Stk Ex 87 3,500 Boston Stock Ex. 150 15,000 Chic Bd of Trade 1,622 3,000 Cincinnati Stk Ex 35 2,250 Cincinnati Stk Ex 35 2,250 Cleveland Stk Ex 35 1,000 Louisville Stk Ex. 29 2,250 MinneapCh of Com 550 3,650 Montreal Stk Ex 66 13,000 New Orl Cot Ex. 500 3,100	3,000 15,000 3,000 2,000 2,500 2,500	20,000 3,100 1,000 3,700 3,050 5,500	Whitman Mills (N B) 100 York Manufacturing (Me) 100 Southern Mills. Abbeville Cotton Mills (S C) 100 Am Spinning Co Anderson Cotton Mills (S C) 100 Arkwright Mills (S C) 100	133 80 Per 90 150	90 share. 100 165 18	Preferred	60 92 105 130 87 % 116 34 1 2	61 94 160 88 117 .6 15 71 14

BLEC. GAS&POW Adirondack El Pow 15½ 16½ 16½ 16½ 60 Nashville Gas 100 Newark Cons G 100 Newark Cons G 100 Newark Cons G 100 Newark Cons G 100 New Bed G & E 100 New Bed G & E 100 New Haven G L 25 d 38½ 38½ Nashville Gas 100 Newark Cons G 100 New Bed G & E 100 New Haven G L 25 d 38½ Nashville Gas 100 New Bed G & E 100 New Haven G L 25 d 38½ Nashville Gas 100 New Bed G & E 100 New Haven G L 25 d 38½ Nashville Gas 100 New Bed G & E 100 New Haven G L 25 d 38½ Nashville Gas 100 New Bed G & E 100 New Haven G L 25 d 38½ New Haven G L 25 Nashville Gas 100 New Bed G & E 100 New Haven G L 25 d 38½ Newark F & Minneapolis Nor'west F & M 100 Nor'west F & M 10	old 1 Id-Sm_100 d100 onal 3 75 pd)_5 5 15- 25 ar Cons_1 2 consol	Ask. Per share. 78c 0 35 2½ 53 1 -16 46 9¼ 1/80 40 1.80
Addrondack El Pow Preferred 100	old 1 Id-Sm_100 d100 onal 3 75 pd)_5 5 15- 25 ar Cons_1 2 consol	78c 85c 0 35 2½ 53 1 6 9¼ 1 9% 1/8c 4c
Am Gas & El50 d 102 ½ 50	d100 52 onal 3 75 pd)_5 5 1525	-16 6 6 9¼ 1 9¾ 4c
Am Lt & Trac_100 340 343 New Haven G L 25 d 38½ 39½ 39½ Minneapolis. Per share Gold Doll Golden C Goldfield Am Pow & Lt100 79 80 111 N Y City—Consol Gas100 141¾ 142½ Nor'westF&M 100 205 Franklin Am Public Util 100 79 80 N Y & Richmond NY & Richmond Newark. Newark. Per cent Goldfield Minnes Preferred100 4 66 Niagara Falls Po100 Northern Calif Firemen's5 515 525 Granby C Appalachian Po.100 4 11 Norldaho&Mont 6¼ 6¾ Frudential Life_50 910 ————Granite-B	3 75 pd) 5 5 15 25 ar Cons 1 2 Cycle 1	-16 4 6 9¼ 1 9¾ 1/8C 4 4c
Am Pow & Lt100	Consol 10	.78 1.80
Option warrants d 8	10	
Appalachian Po.100 3 Northern Calif Preferred 100 4 11 Pow Cons 100 634 Newark Fire 5 910 Granite-B Prudential Life 50 91		11/4 13/8
Arizona Power_100 NorIdaho&Mont	100 z86	81/2 87
Professed 100 Pow 100 Now March 2 Port 100	uis)10 633 ananea100 39	
Bay State Cas Sold 24c. 25c. Preferred Security Ins 25 35½ 37 Homestak	ce Min 100 119	18
Buffalo City Gas 100 Lt & Pow pf 100 n 51 55 New Orleans. Per share Copper Preferred 100 Nor States Pow 100 29 ½ 30 Hibernia (liquid) 100 Isabella Isabella	20 45	5 1/8 46 16c 16 3/6c
Cain Elec Gen-	ed1 86	258 4314 612 8712
Canadian Gen El 100 123 s 124 Ohio Fuel Supply 25 d 39 ½ 39 ½ Jack Pot		9 1/2c 71/2c
Cent Mexico L Gas	e5	1 ½ 53 3 ½ 3 ¾ 3 ¼ 13 ¾ 45c 48c
Chic Sub Gas & El. 12½ 15 Ontario Power-100 Continental 100 900 920 LaRose Preferred 75 85 Oro Elec Corp. 100 1 Fidelity-Phenty 100 320 330 La Salla 6	Cons M5 Copper_25	6 6 4
Cin Gas Transp 100 100 105 Oro Water, Light	al Mines_5	45c 46c 2 2¼ 35% 14
Preferred 100 68 \(\frac{1}{2} \) 69 \(\frac{1}{2} \) Osage & Oklahoma Hanover 50 155 170 Mayflowe Colorado Power 100 24 25 \(\frac{1}{2} \) (Nat Gas) Co 100 81 81 \(\frac{1}{2} \) Home 100 390 405 Migrat C	er25	3 % 14 4 ½ 4 ¼ 5 % 35 ½
Preferred	25 8	214 214 212 83
Edison 100 142 143 2nd pref 100 89 4 90 Pacific 150 New Idri	a Quick-	5% 15%
Connec Pow pf. 100 92 94 Pacific Lt Corp. 100 97½ Stuy vesant 100 100 125 sliver - United States 20 80 90 Nipissing & P (Balt) 100 110 110 110 110 110 110 110 110	Mines5	$ \begin{array}{c cccc} 034 & 113 \\ 658 & 7 \\ 225 & 325 \end{array} $
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Consolidated Gas PennsylLtgcom 100 25 35 Philadelphia. Per share Old Dom	ny25 inion25 5	3½ 3¾ 4¾ 55
Consumers' Gas Pawate Pow-100 73½ 74 Delaware 50 5 6 Osceola 600 Consumers' Gas 70 Pawate 100 70 70 70 70 70 70 70 70 70 70 70 70 7	25 z8	3 6½ 88
Consumers Pow Coke (Chic) 100 119½ 120 Girard F & M 100 200 225 Pittsh Sil	lv Peak1.	8c 116 6½ 165
Dayton P & Lt. 100 36 50 & Pipeage 25 d 30 InsCoState of Pa 100 90 91 Phila Co—See St & El R R Sec. Lumbermen's 25 99½ Quicksilv	rerMin 100	1.73 478 5
Detroit Edison_100 132 133 Phila Elec (\$22.50	red100 8	6 85½ 86
Duquesne Light—	h Lead 10 1	26 ½ 26 % 14 ¼ 14 ½ 4 % 4 ½
under St Rys Pub Serof N III 100 99 99 14 UnitedFiremen's 10 10 12 San Toy. Preferred 100 98 16 99	1	19c 21c
(Boston)100 z 238 239 Rhode Isl Elec Providence. Prov Wash'ton 50 83 Superior	A Bost 10	73/8 71/2 23/4 23/4
Preferred Shawin w & P. 100 130 /8 130 /2 Richmond. Per share. Tamarac	k 5	28 52 1/2 53 3/8 64
Elec Inves Corp 100 10 20 Middlexex Lt_100 68 71 Tonopah Preferred100 75 85 Sou Cal Ed com 100 77 79 St. Louis.	Belmont 1 (Nev)_1	31/2 33/4
Elec Stor Bat_100 72 73 Preferred100 91 93 Amer Central50 156 Tonopah	Ext Min 1 25 old Mines 1	1 111
Empire Dist El. 100 Preferred 100 Equitable Ill G L Stan G&E (Del) 50 d 5½ 6½ St. Paul, Minn. Preferred 50 d 27 Superior Water Lt& 27½ St Paul F & M_100 United Go Utah Cor Utah Cor	185	5c 66 234 13 238 73
Phila pr 100 105 110 Power, com 100 45 65 San Francisco. Per share Victoria Essar & Hud G 100 130 134 Preferred 100 65 Firemen's Fund 100 947 Vindents	25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Fairmont Gas50 d 30 Texas P & L pf_100 94 100 Winons _ Wolverin Wolver	e 6	3 31
Fall Riv Gas W 100 255 260 Union Nat Gas 100 133 1/2 135 Arlington 10 Wyandot Yukon Gorgora 100 United El Sec p 100 108 112 Fireman's 20 18	25	1 1/2 1 3/2 2 3/2 2 3/2
Gas & El of Ber- Untd G&E Corp 100 17 20 German'Amer 100 262 14 IPRALES	STATETR	Per share.
	fr (Bost)_la 7	75 85 75 85
General Electric 100 181 / 182 United Gas Imp 50 86 86 / 2	s' Hall Tr	70 80
Hartford City Gas United Utilities_100 20 25 Light common 25 d 61 16 62 16 Preferred100 a 95 100 Atlantic Mutual—	HotlTr(B)! a	60 70 60 70 98 102
Preferred 25 d 47	Blg Tr(B) l a g R'tTr(C) l a g ad (Bost) i	98 102
Houghton Co El	$ET (Bos)_h a 10$ W'h'se(B) la 11	10
HoustonG&Fpf100 101 105 Preferred 100 78 82 1915 1 102 106 Bromf B	Wharf Co.l a 10 ldg Tr(B) l a 8	80 90
Illum & Power & Mfg, com 50 d 72 % 72 %	RETr(B) la dg Tr (B) la E Trustees h a 90	70
Secur pref100 a 92 97 First pref50 d 80 85 MINING STOCKS Per share. Chic R H	oc (Bos) e a 5	10 950
Kansas G & Epf 100 a 95 100 Albany. Par. Per share. Adventure Cons. 25 2 2½ Claverly Kansas Nat Gas 100 9 10½ Albany InsCo. 50 175 190 Almeek. 25 2 2½ Congress Kings Co El & P. 100 127½ 128½ Commerce InsCo 25 155 175 Alaska Gold M. 10 32 32½ ates (1	oc (Bos)e a 5 E T (C)h a Tr (Cam)e a s St Associ-	410
Laclede Gas Lt. 100 1021/2 1031/2 Baltimore. Per share Alaska Juneau Gold Mining 10 1021/2 1031/2 German 10 20 22 Gold Mining 10 1021/2 Constitu	Boston) l a tBlgTr(B) l a tion Wharf	1176
Lincoln (Night) Clerman_Armer 95 2814 a 40 Algornah 95 174 0 Tresset	(Donton)	100
LOWELL Elec Lt. 100 195 200 Colum Nat Life. 100 120 Amer Zinc Lead & Dalte Ri	Sq Tr (B) la red	65 80
Heat, Pittsb 50 d 49 4 Mass Bonding Arizona Com'cial 5 814 Agent	House	30 50
Mass Gas Cos. 1001 z 88 89 Mass F & M	House (Boston) h a s Land (B) _ R E Tr(B) i a	9 99
Preferred 100 95 100 Detroit. Per share Braden Cop Mines 5 1284 1284 Percy St	Tr (Bos) la	95
Mexican Lt & P 100 28 30 Detroit F & M 50 135 Butte & Sup. 10 68% 68% Factory	$Bld Tr(B)_{-l} a_{-soc} (Bos)_{-soc} a_{40}$	000 85
Mexican Nor P-100 Michigan F& M 50 90 Calumet & Ariz 10 66 1/2 67 Fifty As	ket Tr (B) la	60
Mchigan Lt pf_100 94 99 Hartford. Per share Calumet & Ariz_10 66½ 67 Haymar Michigan Lt pf_100 94 99 Actna (Fire)100 375 Centennial25 18 19 Hotel Be Common100 29 31 Connecticut100 375 CenterCr'k Min_10 1.75	ellev Tr(B) l a	00
Mehigan Lt pf. 100 94 99 Hartford 94 Nentgan F&M 50 90 Calumet & Ariz. 10 66 1/2 67 Fifty As Hartford 99 Hartford 974 S75 Centennial 29 31 Connecticut 100 375 Centencial 29 31 CenterCr'k Min. 10 1.75 Preferred 100 67 1/4 68 1/4 Hartford 100 740 Chilli Copper 25 24 1/4 25 Hartford 100 Chilli Copper 25 1/4 1/4 1.75 Centencial 100 CenterCr'k Min. 10 1.75 Centencial 100 Centencial 1	T'raine(B) l a 10	
Michigan Lt pf 100 94 99 Hartford. 90 Calumet & Ariz_10 66½ 67 557 Haymar Michigan F & M 50 Per share Calumet & Hecla 25 550 557 Haymar Michigan F & M 50 Per share Calumet & Hecla 25 550 557 Haymar Hotel But 18 19 Hotel But 18 Hotel But	ton Cham loston)la	75 85
Michigan Lt pf 100	Traine(B) la 10 ton Cham oston) la 10 Blg Tr (B) la 4 Blg Tr(B) la 4 FTr(Bos) ha	75 85 40 45 98 600
Michigan Lit pf. 100 94 99 Hartford. 90 Middle West Util— Common 100 29 18 Connecticut 100 375 375 CentreCr'k Min. 10 1.75 Tentre Cr'k Min. 10 1.75 Tentre	Traine(B) l a 10 ton Cham oston) - l a Big Tr (B) l a Big Tr(B) l a SWhTr(B) l a ETr(Bos) h a VIRETr(B) l th Bid As l a	75 85 40 45 98 600 97 101

o Purchaser also pays accrued int. b Assessment paid, c 2d install, paid. d Price per share, not per cent. h Par value \$1,000. i Par value \$10. Last suic. i Par value \$100. m 1st install. paid. n Nominal. s Sale price. i New stock. z Ex-div. y Ex-rights. z Ex-special div.

48			MISCEL	LAN	FOU	S SECURIT	IES.		Į.	Vol. 1	.01.
Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par	Bid.	Ask
em'tonBldTr (B)	Per a	share.	Am Bank Note. 50		cent. 491/2	Brown Shoe100 Preferred100	371/2 87	$\frac{42}{91}$	Gair (Robt) Co pf. Gen Asph com. 100	98 35	102 35
ost Of Sq Tr (B) - l rayBlds Tr (Bos) l cvMark R pf (B) l	a 05 a a 99	80 20	Preferred50 Am Beet Sugar 100 Preferred100	661/2	52 66 34 92 34	Brunswick-Balke- Collender pf_100 Brunswick Term	105	107	Pref100 Gen Baking100 Preferred100	71¾ 8 55	72 10 58
cyMark R pf (B) l E Assoc (Bos) l ealty Associates of		75	Preferred100 American Book 100 Am Brake Sh&F100	170	180	Rurns Bros 100	85	88	Preferred100 Gen Chemical100 Preferred100	112	350 114
Brooklynl om'set H Tr (B) _l outh St Tr (Bos) _l	94 a a 97	99 65	Bkrs Tr ctf dep Preferred 100 Bkrs Tr ctf dep	-	107 215	Preferred 100 Butterick Co 100 Calif FrCan Assn 100	104 30 120		General Motors 100 Preferred 100 Gen Ry Signal 100	390 113½ 92	393 114 93
ate St Associates	a	70	American Brass 100 Am & Brit Mfg_100	265 35	270 45	California— Petrl'm Corp_100	191/4		Preferred100 Globe-Wernicke 100	88 127½	134
ate St Ex (Bos) l affolk R E Tr(B) h	a 65	65 70 800	Preferred100 American Can100 Preferred100	70 62 107	90 62½ 107¼	Preferred100 Calif Wine Assn.100 Preferred100	43	44 2914 6112		$\begin{array}{c} 110 \\ 76 \frac{1}{2} \\ 112 \end{array}$	126 76 114
mmer St Tr (B)_l erm Hotel Tr(B)_l	a 75 a 92	80	Am Car & Fdry 100 Preferred 100 Am Caramel 100	871/4	871/2	Calumet & Chic Can & Dock_100	49	51	Goodyear Tire &		11
Preferred		85	Preferred100		40	Canada Cement 100 Preferred 100	383/8	8 90½		110	12
Trust certfsl rem't Bld Tr (B)_l rimtn Tr (Bos)l	a 95	100	Am Chicle100 Preferred100 Am Cigar100	84	100 87 114	Canada SS Lines— Common Preferred	671/2	13½ 68	Straus Brew. 100 Gray & Dudley. 100 Great Lakes Tow 100	80	8
niversity Associ- ates (Cambr)l	a	70	Am Coal Prod100	98 150	100 152	CanadianCar&F100 Preferred100	105 118	$\frac{107}{121}$	Preferred 100 Great South Lumber	91 1/4 72	9
estern RETr! InthropBldTr(B)!	a 132 a	70	Am Cotton Oil_100 Preferred100	60	115 62½ 101	Can Con Rub_100 Preferred_100 Canad'n Explos.100	min min 400		GreatWest Sug_100 Preferred100 Guantanamo Sug50		10 10 6
ELEGRAPH & ELEPH STOCKS			AmCreditIndem100 Am Express100 Am Fruit Prod_100		110 111	Preferred 100 Can Locomotive 100	100	110	Guggenh'm Exp 25	d 7234	7
nDisTelg(NY)100 nDisTelg(NJ)100	m 15	cent.	Preferred100	2	3	Preferred100 Canton Co100	140	8 80½ 145	Preferred25 Hale & Kilburn 100	40	-4
nTel&Cab.gu 100 ner Tel & Tel_100	n 62 62 1245/4	65 65 1243/4	American Glue_100 Preferred100 Am Graphoph100	142	146 110	Carriage Fact_100 Case(J I) Thresh Mach pref100	80	8 48½ 84	Preferred100 Harbison-Walker Refractories _100		. 5
ell Telp (Can) 100 ent&SA Telg 100	140 134	142 135	Am Hardware100	1101/8	125	Case Lockwood & Brainard Co_100	170		Preferred100 Hart, Schaffner		s 9
n⋐ Bell Tp 50 mmer Un(gu) 25 ominion Telegr	198 98	200 110	Am Hide& Leath 100 Preferred 100	5734	13 58 160	Celluloid Co100 Cent Fire Works100	160 5 40	180 8 47	& Marx pref_100 Havana Tob100	113	
(Canada)50 mpire & Bay State		100	Amer Hosiery25 Am Ice Secur100 Am-La_France	241/2	25	Preferred100 Cent Leather100 Preferred100	59 5/8 107 1/2		Preferred100 Hawaiian Com & Sugar25	d 39 1/8	
Telegraph 100 anklin Tg(gu) 100 ld&StkTg(gu)100	66 42	72 48	Fire Eng Inc_100		60 95	Champion Coated Paper100	115	125	Helme (GW) Co100 Preferred100	163 109	
& Miss Telg_ 50 ternat Ocean Telg	66	117 72	Amer Laundry Machinery 100 Preferred 100	32 110	35 115	Preferred100 Chesebr'h Mfg_100 Chicago Audito-	105 710	730	Hendee Mfg 100 Preferred 100 Hercules Powder 100	32 96 422	43
(guaranteed) 100 evetone Telp 50	d 13%	103 13 1/8	Amer Linseed100 Preferred100	281/8	283/8 481/4	rium Assn100 Chie June Rys &		664	Preferred100 Heywood Bros &	113	11
Preferred50 nloch Long Dist Telephone100	d 65	66	Am Locomotive 100 Preferred100	90	901/8		103	157¾ 104	Wakefield Co 100 Preferred 100	96	10
uisv Home Tp 100 rconi Wireless		1071/2	Am Mch & Fdy 100 Am Malt Corp_100 Preferred100	1134	95 12 36 1/4	Chic Pneu Tool 100 Chic Ry Equip 100 Childs Co 100	86½ 81 55	87 ¼ 82 70	Holyoke Wat Po.100 Hooven Owens & Rentschler pf 100		
Tel of Am5	210	225	Amer Piano pf. 100 Am Pipe&Cons. 100	67	8 261/8		92 10	96	Hopkins & Allen Arms com100	53	1
ex Telp & Telg 10 Preferred10 lch State Telp	d4	3		d 47	51 171	Cin Un Stk Yds.100 City Investing_100 Preferred100	90 14	94 20	Preferred 100 Houston Oil ctfs 100		1
Preferred100 ontreal Telg 40		a 136	Am Press Assn_100 Am Radiator100	10 356	17½ 20 360	Clev&SandBrew100 Preferred100	70 4 15	80 5 20	Preferred ctfs 100 Div obligF&A Hueb-Tol Brew_100	d 761/2	
ountain States Telep & Teleg 100	1041/2	1051/2	Am Rolling Mill 100	166	135 168	Cleveland Stone 100 Cluett, Peabody 100	62 69 1/8	90 69½	Preferred100 Hutch Sug Pltn 25	d 22	-:
ETelp&Telg_100 orthwestTg(gu)50 doStateTelep100		133	American Screw 100 Am Seed Mach_100	121	115 127½ 75	Preferred100 Colt's Patent Fire Arms M_100	905	925	Preferred 100 Preferred 100 Illinois Brick 100	20	
Preferred100 c&AtlTg (gu)_25	101 66	102 72	Preferred100 Am Sewer Pipe_100	100	102	Comput-Tabulat & Recording Co 100	45	48	Indepen Brew'g_50 Preferred50	d 478	
Preferred100	94	441/2	Am Shipbldg100 Preferred100	40	41 80	Conley Foil 100 Consol Car Heat 100	350 60	400 65	Ingersoll-Rand 100 Preferred 100	160	
ovidence Telp 50 uth&AtlTg(gu)25 uthern NE Tp100	85 141	95 143	Amer Smelt Sec Pf Ser A stpd_100 Pref Ser B100	86½ 83¾	86 3/4 84 5/8	Cons Ice(Pittsb) 50 Preferred 50 Cons'd Water		40	Intercont Rub 100 Int Agr Cor com 100 Preferred 100	10 ½ 27 ¾ 65	
ledoHomeTp100 l-State Telep	87		Am Smelt&Refg100 Preferred100	9334	94	Utica pref100 Consumers Co_100	64	70 24	Intern Banking 100 Inter Button Hole		
t Teleg 10 Preferred 10 estern Un Tel 100		10	Am Snuff com_100 Preferred100	106	155 108 ½	Preferred100 Cont Can100	75 98	77 100	Sew Machine 10 Int Educational		
TLE GUARAN-	8034	81	Am Sugar Refg_100 Preferred100 Am Thread pref5	115	1133/8 116 5	Preferred100 Corn Prod Refg.100 Preferred100	$ \begin{array}{c} 104 \\ 20 \frac{1}{2} \\ 89 \frac{3}{4} \end{array} $	1061/2 203/4 90	Publish'g com 50 Preferred 50 Int Harv of N J 100	11/2	11
TEE & SAFE DEPOSIT			Am Tobacco 100 Preferred 100	2281/2	230 1101/4	Cramp (Wm) & SonsSh&EBid100	3074		Preferred100 Int Harv Corp. 100	117	i
STOCKS ner Surety50 and & M Guar100	Per 120 260	130 270	Am Type Foun_100 Preferred100 Am W W & Elec	40 90	45 94	Vot trust ctfs Crescent City	851/2	87	Preferred100 Inter Merc Marine		11
sualty of Am. 100 leago T & Tr. 100	135 210	212	Common 100	6 50	7½ 56	Slaughter-Hse_50 Crex Carpet100 Cuban-Am Sug_100	40	45 60 119	Com100 Pref100 Int Motor100	141/2 49 38	
ySD(AlbNY)100 lumbia Title	125		First pref 100 Partic pref 100 Am WinGlass pf 100	13 90	16 92	Preferred100 Curtice Bros100	96½ 150	100	Preferred 100 Int Nickel vtc 100	65 197	20
(Washington)5 lelity&D (Md)50 Mg Gu N Y_100		$140\frac{534}{12}$ 100	Am Wind Glass Mach100 Preferred100	251/2	29 114½	Preferred100 D H Holmes Ltd100 Deere & Co pref 100	114½ 134 95½	97	Inter Paper100 Preferred100	106 10¾ 42	10
C (Mo) Casual_ ntucky Title_100	d 6 110	7	Am Woolen 100 Tr Co ctfs	5314	55 5334	De Long Hook & Eye100	50	60	Inter Salt100 Inter Silver100	39	
wyers' M Co. 100 uisville Title. 100 aryland Cas Co25	123	176 126 91	Preferred 100	97¾ 95	9778	Pref certis100	10	100	Preferred 100 Int Steam Pump100	104	10
ortgage Bond.100 at Surety Co.100	115 210	120 220	Am Wringer 100 Preferred 100 Am Writing Pap 100	110	100 115	Diamond Match 100 Dist Sec Corp. 100 Dixon (I) Crue 100	$102\frac{34}{48\frac{1}{8}}$ 180	103 48½ 200	Preferred100 Int Text Book100 JR Montgomery 100	30	
Y Mort&Sec_100 Y Title Ins Co 100	98	103	Preferred 100 Assets Realiza _ 100	9 9	10 10 1/2	Dixon (J) Cruc. 100 Dodge Mig pref 100 Dominion Bdge.100	95	98 8 231	Johnson Tin Foil		1
cificCoastCas'lty (San Fran) 100 ETIns(Wash) 100			Asso Mer 1st pf_100 2d preferred_100 Associated Oil 100		95	Ordn Corp 100	137	143	Johns-Pratt Co. 100 K C Breweries. 100	₁	26
ode Isl S D _ 100 & TrCoof Bal 100	110 650		Atl Gulf & W Ind SS Lines_100		48 241/2	duPont (E I) de N Pow (new) 100 Common (old) -	423 97	430 100	K C Stk Yds of Me Common100	50	-
Paul Title&Tr 50 tle Gu Tr(StL)100 S Casualty 100	n 105		Preferred100 Atlas Powder100	39 267	39 14	Preferred 100 du Pont (E I) de N	99	101	Preferred100 Kayser(Jul) & Co100	75 83	
Fidel&Gu(M)100 TGu&Indem100	195 30	210 197½ 50	Autosales Gum & Chocolate100		99	& Co deb stk_100 Eagle Lock25 Eastm Kod N J 100	$d \begin{array}{c} 102 \\ 51 \\ 580 \end{array}$	$\frac{103}{52}$ $\frac{590}{100}$	1st preferred 100 Kelly Springfield Tire, com100	106 300	30
estch & Bronx Tit & Mtg Guar. 100		180	Babcock & Wil 100 Baldw Loc Wks 100	143 1341/2	148 1351/2	Preferred 100 Electric Boat 100	119 400	420	1st preferred 100 2d preferred 100	93 300	30
SCELLANEOU lams Express. 100		105	Preferred100 Bar & Smith Car100	109	111	Preferred 100 Elec Bd & Sh pf 100	400 99	420 100	Kennard Carpet 100 Preferred 100	n	
eolian-Weber— Piano & Pian_100	25	105	Preferred 100 Beatrice Cream 100 Preferred 100	160	25 -98	Elgin Nat Watch 100 Ely Walker Dry Goods100	125	128 90	Kentucky Wag. 100 Keyst Watche'e 100 Kolb Bakery of 100	47½ 85 75	8
Preferred100 tna Explosive100	75 155	159	Billings & Spen25 Bliss (E W) Co50	d 80 d 400	425	1st preferred 100 2d preferred 100		100 79	Kolb Bakery pf. 100 Kresge (SS) Co.100 Preferred100	75 225 110	24
Preferred100 aska PackAssnl00 beny (N V) Safe	85 91 5/8	87	Booth Fisheries 100	d 72	78 40	Emerson-Branting- ham100	16	19	Lake Sup Corp_100 Lake Torpedo	10	1
bany (N Y) Safe Dep&Storage 100 lis Chalmers Mfg	125		Borden's Con M 100 Preferred 100	110	79 1113/2	Fairbanks E&T.500	d 100	52	Lake of the Woods		1
Com v t c100 Pref v t c100	42½ 74	43 741/4	Brill (J G)100 Preferred100	621/2	106 623/4 100	Far & Ship Tob Warehouse100 1st preferred_100		5 100	Milling100 Preferred100 Lanst Monotype 100	129	ī
m Agri Chem_100 Preferred100	71½ 98	71 1/8 99	Ordinary bearer	d 14	16 16	2d preferred_100 Farm Riv Pow25	d 35	25 40	Laurentide Pap 100 Liberty Mills 100	19434	19
			British Col Fish & Packing100 Broad Brook Co 25			Fay & Egan pref 100 Federal Sug Refg 100	25 43	60	Lig&Myers Tob 100 Preferred100	226 117	2:

Broad Brook Co 25 d 10 15 Preferred 100 88 92

a Purchaser also pays accrued int. d Price per share, not per cent e Par value \$500. h Par value \$1.000. k Last sale. l Par value \$100. n Nominal. o Ex-cash and stock dividends. r Ex-subsidiaries. e Sale price. l New stock. z Ex-dividend. v Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Par.		00	Par.			Par.			Par.	003/	
Lit Brothers 10 Loose-WilesBis 100	d 19 27	20 27 1/4	N Y Dock100 Preferred100			Rumely (M) Co. 100	51/4	5 %	Union Oil100 Un Provident_100	60 3/4 59 1/2	601
1st pref100	91	9512	NY&E Riv Fy. 100			Preferred100 Saco-Lowell Co—	0	9	Un Sand & Mat 100	71	723
2d pref100 Lord & Taylor 100	64	68	NY&KyCo vtc 100	-=		Common 100	105	110	Un Stock Yds		-
Lord & Taylor. 100	n 10 30	50	Pf vot tr ctfs_100 Nicholson File_100		270	Preferred100	100	102	So Omaha 100 Un Switch & Sig 50	971/2	991
1st pref100	20	35	Niles-Bem-P'd _100	194	200	Safety Car H&L100 St L Cot Comp 100	130	133 34 1/4	Preferred50	d 126	128
2d pref100 Lorillard (P)100	180	1825/8	Preferred100		105	St Louis Transf _ 100		74	Untd Cig Mfrs_100	631/2	64
Preferred100	114	115	Nor & W Stboat 100	150		Savago Arma 100	350	8 380	Preferred100	103	109
Louisv Tob Whse 100		20 90	North Amer100 NWStatesPortCem	741/2	743/4	Scovill Mfg100	420	435	Untd Cig Stores	07	105
Preferred100 MacAndrews &		90	Common100	65	75	Sears, Roebuck	156	1561/4	of Am com100 Preferred100	97	$\frac{105}{125}$
Forbes 100	145	155	Preferred 100	85	95	Preferred100	124 1/2	100/4	New com10		9
Preferred	98	100	Ogilvie Fl Mills. 100		s 131	Securities Corp-			New pref10	d 11½	12
Mackay Cos 100	791/2	80 1/8 66	Preferred100 Ohio Fuel Oil 1	d 1516	117	General100	25 85	30 90	United Dry Gds 100	23 66	50
Preferred 100 Manhat Shirt 100	65 59	65	Old Domin SS100	90	1534	Preferred 100 ShreddedWheatCo.	80	90	Preferred100 United Fruit100	1321/2	75 133
Preferred100	1031/2	115	Otis Elevator 100	71	73	Common100	95		Untd Petroleum 100	59	
Preferred100 Manhat Transit 20 Manufact'd Rub 10	d		Preferred 100	92	94	Preferred100		93	Untd Petroleum 100 Un Prof Shar1	d 21/8	49
Manufact'd Rub 10 Preferred 10	d	k 4 4	Preferred 100 Pabst Bwg pref 100 Pac Coast Co 100	30	90 45	Silversmiths Co 100 Preferred 100	59 90		UntdShMachCor 25 Preferred25		49 29
Marin Co Water 100		n 9	1st pref100	70	85	Singer Mig 100	206	212	U S Bob & Shut 100	20 20	27
May (The) Dept			2d pref100 Pacific Mail SS_100	46	53	Singer Mfg100 SlouxC'yStkYds100	25	35	Preferred100	95	
StoresCo com 100	51	53	Pacific Mall 88. 100	3134	32	Preferred100 Smyth Mfg Co_100	85	95	"USCastIP&Fdv 100	301/8	30
Preferred100 Maxwell Mot100	98 831/8	100 84	Packard Motor.100 Preferred100		145 102	SoPortoRicoSug100	125	210 135	U S Envelope 100	52¼ 125	52 135
1st pref100		1011/2	PeckStow& Wilc 25	d	23	Preferred100	105	110	Preferred100	104	106
2d pref100 Merg Linotype_100	64	64 1/2	Penn Salt Mfg_ 50	d 101	102	Spring Val Wat_100 Stand Coupler_100	54 3/4	551/2	US Express100	42	45 15
Merg Linotype_100	181	185	Penn Traffic 21/2	d	2	Stand Coupler 100	25	35	U S Finishing 100	10	15
Mexican Petrol_100 Preferred100	89 5/8 82	8934	Pettib Mulliken 100 1st preferred 100	75 95	100	Preferred100 Stand Milling100	100	80	Preferred100	30 191/8	38
Mil&ChBrew of£10	d	00	PhelpsDodgeCo 100	240	250	Preferred100	771/4 791/2	811/2	U S Glass 100 U S Ind Alcohol 100	119	120
Minnep Brew100		115	Pittsb Brewing 50	d 73/4	7 7/8	Preferred 100 Standard Oll—See	Unliste	d Secur	Preferred100	105	107
Preferred100		100	Preferred 50 Pittsb Pl Glass 100	d 23	231/2	ities in weekly Chr Standard Screw 100	onicle.	240	Preferred 100 U S Play Card 100 U S Print of O 100	160	175
Moline Plow 1st	97	99	PlimptonMfgCo100	115	111	Preferred A 100	100	340 103	US Realty & Im 100	40 30	60 34
Montgomery Ward	04	00	Porto-Rican Am			Preferred A . 100 Preferred B . 100	107	100	US Realty & Im 100 US Red & Refg 100	31/4	3
pref100 Montgomery Ward & Co, pref100	11134	1121/8	Pratt&Whit pf. 100	188	198	Stanley Rule & Level (N Brit) . 100			Preferred100	334	56
Mi Onvei Cemeterv	1	105	Pratt&Whit pf. 100 PressedSteelCar 100	101 72	105	Level (NBrit) - 100	390 66	400 68	U S Rubber100 1st preferred_100	56	56
(Nashville)100 Nashville Wareh	95	105	Preferred100		106	Stanley Works. 25 Sterling Gum5	d 21/2	25/	2d preferred_100	106	107
& Elevator 100	20	30	Prest-O-Lite			Stern Bros pref_100	22	30	USSmRef&Min 50	d 431/2	44
Nat Biscuit 100	125	128	Co Inc	d 50	60	Stetson (J B) 100	222	8 3611/2		d 47	47 50
Preferred100	121	75%	Proc & Gamble 100		195	Preferred100 Stewart-Warner	145	150	Va-Caro Chem_100	107	109
Nat Candy 100 1st pref 100	96 12	98	Preferred100 Producers' Oil100	100		Speedometer 100	75	751/4	Preferred100 Vulcan Detin_100	10	18
2d pref100	721/2		Pullman Co100	166	1681/2	Preferred _100	107	109	Preferred100	41	45
2d pref100 Nat Carbon100	150	155	Pure Oil 5 Quaker Oats 100	d 17	171/8	Street's Western			Waltham Watch 100	16	20 85
Preferred100 Nat.Cloak&Suit100	121 81 1/4	121 3/4 82	Preferred 100	310 106	320 1061/2	Stable-Car L_100 Preferred100		12	Wash Market 50	d 1716	85
Preferred100		110	Preferred100 Ry Stl Spring100	49	50	StudebakerCorp100	172	173	WellsFargo&Co 100	12116	123
NatEnam&Stpg100	341/4	34 1/2	Preferred100	97 1/9	981/2	Preferred100	116	1161/2	Welsb'chCo com100	43	47
Preferred100 Nat Fire-Proofg 50	d 12%	92 1234	Reece Button- Hole Machine 10	2 121/	10	Submarine Boat Sulzberger & Sons —	d 42 1/4	43	Preferred	1 141	142
Preferred 50	d 2312	24 1/2	Reece Fold Mach 10	d 1514 d 31/2		Preferred100	88	90	Westing Auto Air	a 141	1 142
Nat Lead 100	6718	6712	Remington Typew-	u 0/2	1 0/8	Swift & Co 100	118%	119	Westing Auto Air & St Coupler 100		50
Preferred100	11014	112	Common 100	17	19	Texas Company 100	170	171	Westing Mach. 50	d 35	===
Nat Machine 25	d	121	1st pref100	60 38	65	Tobacco Prod100	39 99	39 3/4	Weym-Brut Co. 100	233 112	255
Nat Ref pref100 Nat Sugar Refg 100	94	96	Reynolds (R J)	08	43	Preferred 100 Torrington Co 25	1 25	35 3/4	Preferred100 Willys-Overland100	261	265
New Departure			Tobacco100	400	430	Preferred25	d = 28	29	Preferred100		
Mfg com100	169	173	Preferred100	119	123	Trenton Pott100	76 4	5	Winchester	1	
Preferred100 NewEngCotY'n 100	108		RIPerk Horse S 100	28	35	Preferred100	n 40 d 61/2	50	Repeat Arms_100 Woman's Hotel 100	2750	2950
Preferred100	50	60	Preferred 100 Rich & Ont Nav 100	min.	75	Triangle Film5 Underw Typew_100	8812	90	Woolw'th (FW)_100	1131/2	
Preferred100 New Haven Wat 50	d 84	86	Riker & Hegeman			Preferred100	105	110	Preferred100	120	124
J Zinc100	b 295	300	(Corp for stk of)5 Royal Bak Pow 100	d 51/2	57/8	Un Bag & Paper 100	7	71/8	Worthington	1	
New Orl Brew 100		5034	Royal Bak Pow 100 Preferred100	145 103	152 105	Preferred100 Union Carbide_100	25 158	27 159	(H R) pref100 Yale & Towne_100	92 195	98 205
Preferred100 Y Air Brake_100	144	146 1/2			110	Un Dairy (St L) 100	100	100	Young (J S) Co. 100	155	170
		/2			***	Un Dairy (St L) 100 Union Ferry (NY			Preferred	105	109
						& Brooklyn)_100	38	41			

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. Last sale. n Nominal. s Sale price. t Ex-stock div. z Ex-dividend. y Ex-rights. u Ex cash and stock dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will not to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
ALABAMA				Phoenix 41/4s 1950 op '30_J&J				Oakland-51/4s 1916-'43F&A			4.50
4s renewal Cl C 1956J&J	991/2	101		5s School Mar 1933	10134	103		41/48 Mun Imp 1916-43F&A			4.50
4s Currency fund'g 1920_J&J	97	100		5s Jan 1 1954 op 1934. J&J			4.75	4 %s Jan 15 1916 '47 J&J			4.50
31/2s renewal Jan 1956J&J	83	86		Prescott—5s 1948J&J	10634	1081/2		41/48 Sch &c Jne'16-'51J&D			4.50
Birmingham 6s ref '23. F&A				Tucson—5s Water 1950 J&J				Oakland S D 48 '16-'44_J&J	*****		4.50
5s ImprovSep15 1921_M&S	b 5%	4.85%		41/48 W W Mch 10'38 M&S10	100	101		Orange Co 5s '16-'45M&S			4.50
58 School 1924J&J		4.85%		ARKANSAS		1000		Pasadena—4sJan'16-'42 J&J			4.60
58 Sewer 1938J&J	b 5%	4.85%		Ft Smith—5s 1926 A&O	6514%	5%		41/28 Wat-Pl't '17-'36 A&O			4.60
5s Fund Sep 30'41_M&S30	b 5%	4.85%		58 W W 1918-1926 M&N	65 1/4 %	5%		Pasad S D 41/48'16-'22 Sep15			4.60
Jefferson Co—6s 1921A&O	6 4.90	4.75%		St Francis Levee Dist-				Redlands-5s '22-'51J&J			4.70
68 Dec 1 1917J&D		4.75%		6s Oct 1 1943 opt '33_J&J				Riverside 5s 1916-'53_J&D			4.70
5e July 15 1920 J&J	6 4.90	4.75%		6a 1947 opt 1937J&J				Riverside Co 5s '25-'54_M&N			4.50
4148 July 1 1931J&J		****		5 1/28 1945-1964J&J	98	100		Sacramento 4s Jan' 16-'45 op			4.55
41/28 Hospital 1963J&J				58 1949 opt 1929J&J	93	95		Sacramento Co 41/48 Dec 10			
Mobile—5s Sewer 1942M&N	98			CALIFORNIA				1917-1946J&D			4.50
58 School 1943J&D	98	97		4 1/2 sUniv bldg Jan5'21-65 J&J	b 4.30	4.22%		41/28 Sew & Dr '27-'34_J&J			4.50
4168 Refunding 1937_A&O	941/2			4s Harb Imp 1985 op '50 J&J	b 4.35	4.25%		SanDiego 5s WW'16-'54A&O			4.75
41/28 Wat & Sew '39J&J	941/2	97		4s Highw July 3 1944J&J 3		4.25%		4 1/28 1916-1941J&J			4.75
Mobile Co 5s ref 1928_M&S	99			48 High Jly 3 '19 & '20 J&J3	b 4.35	4.25 %		4 1/28 Wh & Har '16-'52 J&J			4.75
8s Ref 1931J&D	99			Alameda-48 '15 to '41 J&D			4.60				4.60
5s Road Feb 1932F&A	99			4 1/28 Mun Imp '16-'48 A&O			4.60				4.60
4s C H & Jail 1926 J&J				Bakersfield 5s '16-'52.A&O			4.75				4.60
Montgomery—6s 1924J&J		4.85%		Berkley 5s 1942-1951J&J			4.60	4 1/28 April 1922A&O			4.60
6s May 1 1918J&J		4.85%		5s School 1916-1955J&J			4.60				4.60
5s Street Pav 1923J&J		4.85%		Los Ang-41/28 '16 to '35J&J			4.60	San Joaquin Co 58'16-'49J&J			4.50
5s Funding 1940J&J		4.85%		4 1/28 OR Dec31 '15-'37J&D				San Mateo Co 58'17-42_J&J			4.50
414s Water 1928 A&O		4.85%		4 1/38 Harb imp '16-'51 J&D				Santa Barbara—5s gold Sch			
4 %s Sch WW&Sew'44 J&J		4.85%		4 1/28 Elec plant '17-'51 J&D			4.60				4.70
Montgom'y Co-58'35.A&O	b 5.10	4.85%		48 W ann 1916 to '45 M&N			4.60	41/48 g Aug 1943F&A			4.70
Belma-58 '27 op '10 M&N	05 1/8 %	5.10%		48 g 1916 to 1930J&J				Stockton S D 58 '16-'21_J&J			4.55
ARIZONA				3%s Water '16 to '41.A&O			4.60		80.		1
4 %s ref Apr 1938op 28 J&J 15	*****	*****		3%s Sch 1916 to 1944 J&D			4.60	COLORADO			
Maricopa County 8 D No 1				Los Ang Co 4 1/38 '16-'49 F&A		*****		48 1922 opt 1912M&S		100	
5s Mar 1933Mar								Boulder 5s Sept 1 1926 M&S	100	101	

b Basis. / Flat price. a Nominal. . Sale price.

90	11.			MUNICIPAL	DO	NDO	•		1,0	ь. 101	
Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	Net.	BONDS	Bid.	Ask.	To Net
Canon C'y 5s '31 op '21M&N ColoradoSpgs4s'29op'14M&S	99 94	101		Hawaii, Territory of— 4 1/4 s Imp '20 op 1910_J&J	99			GEORGIA 41/48 ref 1916	9934	100	
Delta Co 5s ref'30 op'20 J&D Denver 5s Oct 1919A&O	100	101 102		4 1/48 Imp '20 op 1910_ J&J 48 Imp '41 op '31F&A 48 Impt Sep 3'42 op '32 M&S	9714			4 14s 1922 J&J 4 14s ref 1935-1945J&J			4
58 Aug 15 1928F&A 15 Denver S D 4 168'17op'07J&D		100	4.35	3 1 1 1 2 1 0 1911 J&J	96			3 48 July 1 1926J&J	b 4.05	4.00%	
Tarfield Co— 5s refdg May 1933 op '23- Trand Jet 5s '26 op '21-J&J	991/2	101		Japanese Government— 41/48 £ '25 op '10 _ F&A 15 41/48 £ 1925 opt 1910 (2d	c 80	82		Albany—5s 1945J&D Athens—5s 1922M&N			4.70
Junnison Co 4s'19op'09A&O	83	100 86		series)	c 75	76 sl 69		Atlanta— 41/48 Redemp 1916J&J	6 4.40	4.25%	
ake Co 4sNov'21op'11A&O as Animas Co 4½ s 1931 J&J Duray Co—4s '21 op '11 F&A	83 97	85 99		4s £ Jan '31 opt after 1921. Neth'd Gov 5s '18-'30_ F&A	c	68 1/8		4 1/48 1922 J&J 4 1/48 Jan 1 1940 J&J	b 4.40 b 4.40	$\frac{4.25\%}{4.25\%}$	
mobio as Sont 1 1021 MAS		90	4.60	6s Oct 15 1917A&O15	100	101 101		4 % Sewer '16-'40J&! 4s Water May 31 '23J&!	b 4.40 b 4.40	4.25%	
5s 1918 op 1913J&D uebloCo41/sref'31op'21J&J ueblo Co S D No 20 41/ss 1932M&S	b 4.90	4.70%	4.60	Philippine Islands— 4s g L Pur '34 op '14_Q-F		100		31/4s July 1 '31 & '33_J&J Augusta—5s 1921 M&N	b 4.40 b 4.50	4.25%	
1932 M&S	b 4.90 98	4.70%		4s Impt 1936 op 1916_F&A				4 % Red May 1 '24_M&N 4 % Flood Prot '42_M&N	b 4.50	4.40%	
ioGrandeCo5s'19op'09F&A rinidad 5s'32 op'22_A&O CONNECTICUT	98	100		4s g L Pur '34 op '14_Q-P 4s P Wks & Imp 1935_Q-M 4s Impt 1936 op 1916_F&A Manila RR (South Lines) 1st g 4s '39 gu opM&N Philippine Rallway—				Atlanta— 4½s Redemp 1916J&J 4½s 1922J&J 4½s Jan 1 1940J&J 4½s Sewer '16-'40J&J 48 Water May 31 '23J&J 3½s July 1 '31 & '33J&J Augusta—5s 1921M&N 4½s Red May 1 '24.M&N 4½s Flood Prot '42.M&N 45 refunding 1934J&J 3½s April 1930A&O Brunswick—5s Jan '21J&J Chatham Co—5s '16-'19 J&J Chatham Co—5s '16-'19 J&J	b 4.50	4.40%	
B July 1 1936J&J nsonia 4½s 1916-44A&O	103	4 30%		1st g 4s '37 s f op gu_J&J Porto Rico—4s 1916-'33 J&J	30	60		Brunswick—5s Jan '21_J&J Chatham Co—5s '16-'19 J&J	b 4.50	4.30%	
ridgeport—41/48 CH'18J&J	1001/2	4 15%		4s Jan 1 1937 opt '22J&J 4s Jan 1 1944-1950J&J	98 98 98	100 100 100		Clarke Co 5s 1923-'41J&J Columbus 5s 1916-'22J&J	b 4.55	4.40%	
ridgeport—41/48 CH'18J&J 41/28 Bridge '16-'65J&J 48 Corp July 1919J&J ristol—48 Funding '27_J&J	98			4s g 1919-1956J&J Russian 4s of 1902 optQ-M		100		5s W W 1916-1944J&J 41/4s Refunding 1939J&	100	102	
anbury—4s 1920J&J 3\48 Oct 1941A&O Hartford—4s'24op04A&O	981/2			Wladikawkas 4s Jan 13 '57 optional 1916 J&J14	45	60		4½s Refunding 1939 . J& Macon—5s July 1923 . Q-1 4½s Oct 1926 . Q-1 4½s W W 1916-36 . J& 48 Pav & Sew'20to'39 . J&	b 4.50	4.30%	
Hartford—48'24op04A&O 48 Funding '39 op '29.A&O	98 96			Swedsh 4-31/s 1920F&A 6% Treas notes 1916_J&D	99	9934		4s Pav & Sew'20to'39_J&.	b 4.50	4.30%	
Hartf Fire D 4s 1931_A&O				Switzerland 4s optional J&D 5% notes 1916M&S	99%	100		Rome 4½s 1926	b 4.70 b 4.40	4.55%	
41/48 Court House '45 J&J reenwich 41/48 '16-'24 _J&J	b 4.20 b 4.30	4.20%		5% notes 1918 M&S 5% notes 1920 M&S	96½ 95¾	97 96¼		4 29 Drainage 1941 _ FCA	0 4.40	4. 40 70	
artford-4s 1918J&J	991/4			United States of Mexico— 5s g Refunding '44Q-Jan	c	80		43/4s refunding 1959F&A Valdosta 5s 1916-'42Jat	b 4.70	4.60%	
is g Water 1918J&J 3½s g June 1 1955J&D artf S D—4s Ars'l'17 J&D	104 96			FOREIGN CITIES, &c.		85		IDAHO 41/48 May 1 '31 op '21J&			
48 2d North '24 op '04_J&J 3468 South 1931M&N	85			48 1904 J&J			:::	4 1/28 Highway '35 op '25 J&J 48 Jan 1 1934 op 1924J&J	953%	97	4.2
3 % 8 South 1955M&S leriden 4s 1916-1918J&J	99		:::	Copenhagen 4s of 1901 M&N 31/4sJ&J				Blaine Co 5s Feb'22-'31_J&J			
leriden (Town)— 3½8 1917 to 1924M&N	b 4.35	4. 25%		3½sJ&J Havana—1st 6s 1939Q-J 2d 6sQ-J	103 102	107 106		Boise City 5s '22 op '12 J&! BoiseC'ySD5s'25op'15M&N			-:
Iddletown—4s 1922J&J 314s 1921J&J ew Britain 4s July 1 27F&A	98 95 97			Red ann s f beg '16-'52M&S	c	7936		Shoshone County— 5s 1916 to 1924 op '15_J&.			
3148 Sewer 1924J&J	95			Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52M&S CANADA Dominion of Canada—	*****	10014		ILLINOIS			
ew Britain (Town)— 3½8 Sch 1929 op '09_F&A ew Haven—48 1916-'19J&J	92 981/2	9934		5% notes Aug 1 1916_ F&A 5% notes Aug 1 1917_ F&A	100 1/4	1001/4					
48 Sewer 1916-1925A&O 3½8 Oct 1916-1924A&O	b 4.20	4.10%		Alberta, Province of— 5% deb May 1 1925_ M&N	93	941/2		48 g 1916-1925J&			4.
Is Town 1939 J&J	961/2	4.10% 4.10% 98½ 96½		5% deb May 1 1925 M&N 41/4% s f deb 1924 F&A Calgary 5s 1933 J&J		93		4s g Gen Corp '16-'25_J&J 4s 1916-1931J&J			4.
ew London 4s Sch '27 J&D	98	9916		6% notesMar 15'18 M&S15 Galt 4½s Apr 18'31_A&O18 4½s ElPow J'ne 5'31J&D5 Guelph—5s £ 1917_J&D 31 5s Cons debt 1920J&J Halifax N S 4sJuly 1945 Hamilton 4s 1922A&O 4s Apr 1 1932	9873	1001/2	513	Lincoln Park 48 1923 . J&			4.
8148 Water 1926J&J orwalk-4148 Jan 15 '54 J&J 48 g May 1935 J&J	9915			Guelph—5s £ 1917_J&D 31			512	W Chic Pk 4s '16-'31 J& Chicago Sanitary District—			4.1
4s g May 1935J&J 334s (Town) 1918A&O 334s Water '29 op '19_J&J	97			Halifax N 8 4sJuly 1945				40 Dec 1 1015 to 1000 TAE			4 1
orwich-4 48 Mar 2 1939	100	101		4s Apr 1 1932 A&O 4s Elec L & P 1941 _ A&O Lachine P Q 5s 1954_ J&D			5.30	48 Sept 1916-1931M&S 3½8 June 30 1918J&D Cook Co—48 1916-'25_M&S			4.1
Town 31/4s 1925J&J range—4s g Fund '25J&J outh Norwalk 41/4s '42M&N	93				961/2		53/4	48 Ser M 1916-1933 J&D			4.0
MIMORU 48 FEIR 1942 MOCH	80	97		Manitoba 5s 1920F&A 4s gold 1930M&N 4s Drainage July 1 '29_J&J			0.46	3½s g 1916 to 1923J&. East St Louis—			4.0
4½s School 1916-1945.J&J aterbury4½sSch'16-21J&J 1½s Water 1916-'71J&J	b 4.25	4.15%		Maisonneuve, Q,6s1918_J &J	98 99	9914		4 Lag ref Sent 1 '28 Sent	6436%	4.40%	4.
				5% notes 1918M&N 414s May 1954	981/2 651/8%	9934 538% 538%	:::	Moline 4 4s 1917-32J&. Peoria 4 4s '16-'24June Quincy—4 4s 1916-'17_July 4s ref 1916 to 1917July	6430%	4.20%	4
Park 1916-1958J&J	b 4.25	4.15%		4 1925M&N	65 18 % 65 18 %	5 1/8 %		Rock Island 5s 1915-1923			4.3
is Water 1920-49J&J is Park 1916-1958J&J 34s School 1916-'32J&J est Hartf'd 4\4s, '43 J&D illimantic—4s 1924A&O	0 4.25	4.15%	4.20	Montreal 5% notes 17 J&D 5% notes 1918M&N 4 ½s May 1954 4 ½s Jan 1944J&J 4s 1925M&N 4s reg May 1927M&N 4s May 1 1933 £M&N 4s May 1 1944M&N 3 ½s Rfg May 1939M&N New Brunswick, Prov of	65 % %	5 18 %		41/4s Refg 1916 & 1917 M & S Springfield 31/4s ref '20. Sept			4.
indham—4 1/48 1944J&J DELAWARE	103			4s May 1 1944M&N 31/s Rfg May 1939M&N	65%%	53/8%		INDIANA (see foot-note o)			
June 1 1932J&D Dec 1 1927 op'02J&D	b 4.25	4.15%		New Brunswick, Prov of— 31/48 Jan 1933J&J 48 April 16 1921A&O 16			514	oBooneCo4sCH'16-'20 M&N Cass County—			1
ewCastleCo4 1/48'26-34J&D is Ref Dec '15 to '24_ J&D		4.1070	4.40	48 July 3 1930J&J			514	o4s Bridge 1915-33M&N18 oCrawfordsv 4s '16-'20J&.	lob 4 16	4.40%	-
3 18 1916 to 1920 J&J	h 4 35	4 250%	4.40	4s 1932 op 1902J&J 4s 1932 op 1902F&A 15 North Vancouver, B C—			514	oEvansville—4s Ref '32_J&J o4s Ref 1942J&. oEvansvSCy3½s'16.'17M&N	0100		-:
14s 1916 to 1920 J&J limington—414s '22_A&O 14s St & Sew 1934A&O 14s 1928-1937 A&O	b 4.35	4.25%		5s Jan 17 1960J&J Nova Scotia, Province of—			614	oFloyd Co 4s 1916-'30J&	0 9814		-
148 Bldg-Con '53-62 M&S is St & Sew Apr 1925. A&O	b 4.35 b 4.35	4.25%		48 July 1 1919J&J			514	oFloyd Co 4s 1916-30J&. FtWay-03\4sJan 18'20 J&. oFtWayne S D 4s'16-'23A&C oFranklin Co 4s'16-'30_J&D	0100	2 00.07	-
658 Fund cur 1924F&A				48 Jan 1 1920J&J 48 May 1 1920M&N Ontario, Prov of 58 '20 F&A	h5140%	5.0%	D 44	oHendricks Co— 4s C H Jan15'23-'32 J&J 18			-
FLORIDA uval Co51/s'32 op'12M&N	9934	100		Ontario, Prov of, 5s'20_F&A 4½s May 1925M&N 4s 1941M&N	65 12%	5% 5% 5%		oHunt'ton Co 3 43'16-'24J&. Indianap—4s Mar 1 '24 J&. 4s Park Imp Jan 1 '27 J&.	ob	4%	4.
58 Road 1939 J&D 58 Armory 1944 J&J ernando Co Fund 58 1944	102 3%	104 3/8 104 3/4		Ottawa City—	05 1/2 %			o4s Fire Dept J'ne 1 '41J&			4.
CKSODY 58 MAY 15'24 MAN	10314	100 104 %		5s 1916-1945J&J 4½s '25, '34, '35, '44_J&J 3½s Sew Sep 26 '28_M&S	65 36 %	5.15% 5.15%		03 48 Hospital 1936J&. 03 48 City Hall 1939J&. oIndianap 8 D 48 '16-'26 J&.			4
improv t Jan 1'36_J&J	10612	108 1013/4		Quebec, Province of—				048 Bldg Sept 1 1946. J&			4
ys Feb 1937F&A ey West 5s 1942J&J	9836	10134		5s Apr 1 1920A&O Quebec City 5s April 1920	9814 9814	9914		o31/28 July 1 1941J&J Jeffersonville—			4
range Co 5s 1944J&J	b 5,50	5%		4148 1922 J&J 3148 g July 1930 J&J 3148 July 1 1931 J&J			512	oKnox Co-4s 1915-'20_J&D	0		4
ensacola 4½s ref 1941 A&O ampa 5s Jun '55 op '25.J&J 5s Mun Imp '62 op '32J&D	92¼ 101	102		31/28 July 1 1931 J&J 31/28 Jan 1 1931 J&J			516	Kokomo4g'18-21-28-31M&S	lla .	1	
FOREIGN GOVTS	10136	103		3½s Jan 1 1931 J&J 3½s July 1 1933 J&J Regina 5s 1929 J&J			514	oLafayette 4 1/48 200p 15 J& D oLa Porte Co 5s 16-28_J& D oLoganspt 3 1/8 260p 16 J& o4 1/48 Sch H 17-37 J& D 18	0		4
nglo-French ext 5s Oct 15 1920 w i_A&O15	97%	98		Regina 5s 1929J&J 6s May 1 1918M&N St Boniface,Man,5s '31 J&J2		100	6	04 1/48 Sch H '17-'37 J&D 18 Marion Co—48 Ref '27 J&I	0		4
rgentine Republic— Internal g 5s of '09 s f M&S		9234		Saskatchewan, Prov of— 5% gold deb Feb 1918— Toronto 4½s 1923——J&J			5.80	03/48 Sch 117-3/36.5 In Marion Co—48 Ref '27 J&I 03/48 Bridge 1924J&. 03/48 Refund 1925J&I 0Richmond—48 1927M&&	0	*****	3.
6% notes— Ser A Dec 15 '15_J&D15 Ser B Dec 15 '16_J&D15	100%	100 %		Toronto 41/48 1923J&J 41/48 July 1 1924J&J	b 5.30 b 5.30	$\frac{5.20\%}{5.20\%}$					-
Ser C Dec 15 '17 J&D15 6% Treas bds May 15 1920	101	101 34		4 1/48 July 1 1924J&J 4 1/28 July 1 1925J&J 4 1/28 July 1 1948J&J	b 5.30	$\frac{5.20\%}{5.20\%}$	***	oSt Jos Co 31/48 '22-'24_A&C o31/48 1916-1926F&A	ob	4%	-
o% freasids May 15 1920 ditish—Cons21/4s op'23Q-J dinese Government 5s A&O	99	991/8		4 1/48 July 1 1953J&J	b 5.30	5.20%		031/48 Nov 1 1918M&N	ob	4%	:
Hukuang Rys 5s £ J&D 15	0212	7434		4½s Jan 1 1955J&J 4s St Imp July 1922_J&J	$\begin{array}{c} b & 5.30 \\ b & 5.30 \end{array}$	$\frac{5.20\%}{5.20\%}$		South Bend School District- o4s Apr 17 '18-'27F&A	ob	4%	
uban 5s 1944 op 1911_M&S 'Internal'' 5s Nov 28 1913 optional M&N 28		9412		4s £ July 1 1948J&J 4s July 1 1918J&J 3½s July 1 1944-'45J&J	6 5.30	5.20%		o4s Oct 1 '27 opt '17_A&C	ob	4%	1:
optionalM&N 28 "Ext'!" g4 \(48'49 \) opt F&A "Ext'!" g 5s 1949 F&A	86	88 80		Vancouver, B C-				o4s Sewer 1930F&F oTerre H SchC4s'16-'31M&S	ob	4%	-
ominican Republic— Cust's adm s f 58'58_F&A	901/2	9134		4 St Imp Sept 9 '22 M&S9		93	6	oVigoCo4½Dec15'15-27J&L o4s Bridge 1923J&.	J ob	4%	:
rench 3s perpetual Q-J				48 St Imp Sept 9 '27 M&S9 48 St Imp Sept 9 '32 M&S9 Victoria BC4 ½sJan21 '24J&J			6	INDIAN TERRITORY (Section 10 WA		oma)	
erman—31/38 optA&O				winnihog, wan 58 1944. Acco			0 /2	Boone 4½s 1917-'31M&N Burlington 4½s '16-'33M&F	1 6416%	4.40%	4
5% treas notes Jan 1 1916				48 Aug 1 1946 F&A 15			51/2	Cedar Rap 4 1/28 '16-'18_J&. 4s 1916 to 1919J&T	9 2 14	4.30%	1:
u rangin c i in pagig of &	TO THE	- 40	or other				_				

5% treas notes Jan 1 1916

4s Aug 1 1946

F&A 15

5½

4s 1916 to 1919

J&D

9 44

Nominal.

Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State.

Tax-exempt, and these sell on a better basis.

Sale price.

Bonds	Bid.	Ask.	Net Net	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	N
edar Rapids School Dist—			4.40	Orleans Dist— 5s July 1959 opt 1929_J&J	64.80	4.60%		Gardner— 4s Water 1916-1934_M&N	b 4.20	4.10%	
ouncil Bluffs— 148 Wat-wks '16-'30M&N	64.55	4.40% 4.40%		Plaquemine Parish E Bank— 5s Oct 1952 opt 1942_A&O	98			Gloucester— 31/48 Water '16 to '31_A&O	b 4.20	4.10%	
16g Fire Eng H'se '20 Jack	64.55	4.40%		Pontchartrain District—				Haverhill-48 1927J&D	98		-
s ref July 2 '20 op '15 J&J			4.40	D 6s 1944M&N Red River A & B B Dist— 5s 1950 Series BA&O	103			Holyoke—4s g 1927J&J 3½s Dec 1915-1932J&D	b 4.20 98	4.10%	-
venportSD4 1/81921. J&D			4.40	5s Mch 1953 op '43M&S	103			Lawrence 4s 1924J&J 4s Mch 1 1916-22M&S	9814		-
%s Sch Bldg 1925_J&J Moines 5s '15-'21	64.40	4.30%		MAINE				Leominster—4s g 1926 A&O Lowell—4s Water 1920 M&N	98		-
%s 1916-1931M&N s Funding 1916M&N	64.40 64.40	4.30%		5s June 1 1919J&D 4s July 1 1917J&J	104 100			Lynn—4s July 1927J&J 31/4s April 1 1932A&O	98 92		:
s City Hall 1916-26J&J	64.40	4.30%	416	4s July 1 1917J&J 4s Sept 1 1916-1953M&S Auburn—346s 1925J&J	b3.90 95	3.75%		Malden—4s 1924M&N 31/4s Water July 1 '24_J&J	98 94		-
buque Co 41/48 '21-'31J&J	641/2%	4 3/8 %		Auburn—31/s 1925J&J 4s 1935 & 1940J&J	64%	3.85%		Marlborough—4s J'lv'26 J& J	98		-
emont Co 5s '17-'35J&J eene Co 5s 1920-25A&O		b4.40 b4.40		Augusta— 4s Ref 1916 to 1919_F&A	991/2			Medford—4s 1917M&N 4s Feb 1930F&A	9914	9934	1:
kson Co 5s 1916 30 A&O rshalltown Ind S D—		4.40%		Bangor—4sRef Water 35J&J Bath 4s Ref 1941J&D	981/2			4s Feb 1930F&A Melrose—4s June 1924_J&D Methuen—4s 1928F&A	98 97		:
11/48 July 1922J&J Brien Co 5s 1920-25_F&A		64.40	4.40	Belfast—4s 1918———F&A Biddeford 4s '16-'35——M&N	99 b 4%	b3.85	07	Middlesex County—		4 050%	
ik Co 41/48 '22-'32_A&O15 is Court House'16-'24A&O	64.45	4.35% 4.35%		Cumberland Co 3 1/28 J'ne '21	973		70 -	4s 1916 to 1924J&D Milton—31/4s 16 to 32_F&A	64.20	4.10%	-
314s Ct House '16-'17.A&O	64.45			Gardiner Water District— 4s Jan 1934———J&J	96			41/8 1917A&O	1001/4		
ux Cy—58'17 op'15.M&N is Jan 1919 opt 1914_J&J			4.60	Kennebec Water District— 3½8 g 1920 & 1925 _M&N	6416%	41/4%		New Bedford— 41/48 1917———————————————————————————————————	98		-
Merico— Mar W W Jan 15 '30_J&J				Kittery Water District— 5s Jan 1916 to 1938J&J				alka 1023 ELA	0412	3.90%	-
oodbury Co 5s '25-'32.J&J		b4.40	4.50	Lewiston—5s 1917A&O	10136			Newburyport— 31/48 Water '15 to '34.J&D Newton—	9473		-
KANSAS				4s g Oct 1927A&O Portland—				Newton—	b 4.20	4.10%	-
chison Co 5s ref 1916_J&J is Refund '29 op '14J&J				4s Aug 1 1929 F&A 4sCity Hall 1926 to 45A&O	99 981/2			48 Water Aug 1935F&A 31/8 Water Dec 1926.J&D	98		
norta				3 568 g Ref July 1922J&	951			Northampton—			1
148 Dec '29 op '19_F&A pporlaSD4 148 32 op '22 J&J Scott 4 148 35 op '10. M&S				Portland Bridge District— 31/8 July '16 to '39M&S Portland Water District—	6 4.15	4%		31/48 g 1916 to 1926J&J Pittsfield—	4.20%	4.10%	1 -
Scott 4 1/38 '35 op '10. M&S tchinson—58 1931 . A&O				Portland Water District—	99	100		4s Sch May 15' 16to' 17M&N Quincy 4s Sep 3' 16-'22M&S 3'4s April' 16 to '39 _A&O	b 4.20	4.10%	1
136 Pub Bldg'6lop'3lJ&J				4s Funding 1928J&D Rockland—3 4s 1917F&A	98			31/48 April 16 to 39 A&O	6 4.20	4.10%	6
nsas City— is Jan 1 1917F&A				Washington County—	64 1/4 %	4.10%		4s Jan 1 1932-1954	b 4%	3.80%	6
14g Wat&Ell. '18-22 A&O	64.50	4.40% 4.40% 4.40% 4.40% 4.40%		4s 1928 opt 1923J&J Waterville—4s g July 1 1927 3½8 Sept 1935M&S	99			Somerville— 4s July 1916 to 1919_J&J	1	1	1
Wat Plant Pur'39J&J	64.50	4.40%		31/28 Sept 1935M&S	90			Springfield—			1
348 Sch Bldg 1929J&J 148 Wat Plant Pur'39J&J' 148 Refg Feb 1'29F&A avenw448'16-'21.J&J pris Co 448'16-'23J&J	64.50 64.50	4.40%		MADVLAND				48 g School Jan 1917. J&J 3 48 g 1916 to 1918. J&J 3 48 School 1925. J&J	99 14 98 14 94 74		
rris Co 4 1/48 '16-'23J&J				4s 1926 to 1928 4s 1928 opt 1923J&J	99	9934		3 % School 1925J&J 3s Sewer 1930J&D	94 74		
dgwick County— 58 Fund 1925 op 1915_J&J				48 Jan 1 1929J&J	99	998		Taunton-48 1927J&D	98		2
4 1/4 sB'ge Oct' 27 op' 17 _ J&J awnee Co—4s 1924 M&N				48 Roads 1918-1930F&A	99	9934		31/48 Sewer Dec 1 '30.J&D Wakefield—	9134		-
peka-			4.40	314s July 1919 opt 1914_J&J	64 14 %	4.15%		4s Water 1916-1933_A&O Waltham—			-
148 Elec Light 1929 J&J			4.40	48 Jan 1 1929 J&J 48 1917-1929 F&A 48 Roads 1918-1930 F&A 3 1/48 July 1919 opt 1914 J&J 3 1/48 Roads 1923 to1928 Annapolis 4 1/48 W W '42A&O Baltimore— 4 1/48 Mar 1 1916-55 M&S 4 1/48 Mar 1 1955 M&S				31/48 July 1920J&J Watertown—48 '16-'34_J&J	96		-
48 Water April 1 '24_A&O 3348 Refund 1919J&J			4.40	4 1/28 Mar 1 1916-55 M&S	b 4.25	4.20%		3 18 1916 to 1929J&J	98 5 4.20	4.10%	
peka School District— is Jan 1925————J&J			4 40	4 1/48 Mar 1 1916-55 M&S 4 1/48 Mar 1 1955 M&S 48 Nov 1 1920 M&N 48 Water 1926 M&N	b 4.25	4.20%		Winchester—	0814		1
chita— 5s 1929 opt 1919J&J			4.40	4s Water 1926 M&N	97			Worcester 4s 1922 A&C	99 14	-53222	-
68 1929 opt 1919J&J			4.50		00/2	95%		48 Jan '23 (tax exmt) J&J 31/48 Apr 1 1922	96	3% %	0
4 1 1923 A&O lichita School District— 4 1/48 July 1 1923 J&J				4s Annex 1954J&D 4s Parks 1955M&N 4s Mch 1 1961M&S	9514	95%	1	See Foreign Gov'ts page 50			
					95 1/2	95%					1
41/48 Bridge '32 to '41 F&A	04% %			31/48 July 1 1930J&J 31/48 Imp 1940J&J	89	9133		MICHIGAN (See foot not Alger Co—5s Road '22_F&A			
KENTUCKY vington—				3148 March 1945M&S 3148 Refunding 1952J&J	88			Ann Arbor School District— 4s Sept 1916 & 1935_A&O			
48 Redemption 1922 F&A	97	98		3 148 Imp 1940	82			Hattle Crook-		1	
48 Water 1927J&J 48 Fundg 1952 op '42_F&A	95	9814		Cumberland 416WW'41A&O				5s Water 1916 to '17_M&S 4s City Hall 1927-'36_F&A			. 4
yette County— 1/4sg Fund '16 to '24_J&J								Bay City— 5s 1920 M&S 4s 1934 J&J			
ankfort—			430	48 1918 opt 1903J&J				48 1934J&J oBay Co—5s Dec 12 '19.J&D o4s Ref Dec 15 '23J&D			1
nklin County—			2/3	MASSACHUSETTS		93/01		o4s Ref Dec 15 '23J&D			-
				4- 1015 -0 (4	1 9 00			Detroit—			6
rington—				4s 1915-52 (tax exempt) Var. 31/4s g Oct 1918	6 3.90 98	072 70		48 Sewers Apr 1 '22A&O		4.15%	41
58 RR ald 1918J&D				4s 1915-52 (tax exempt) Var. 3½s g Oct 1918	8 3.90 98 9514 9114	93		48 Sewers Apr 1 '22A&O o48 Mar 1 1944M&S 3.658 Pub Imp 1918J&J		4.15% 4.15%	13
58 RR ald 1918 J&D 48 Feb 1945 F&A xington S D 48 1938 J&D				4s 1915-52 (tax exempt) Var. 314s g Oct 1918	8 3.90 98 95 14 91 12 91	93	===	04s Mar 1 1944M&S 3.65s Pub Imp 1918J&J	b 4.25 b 4.25 b 4.25	4.15% 4.15% 4.15% 4.15%	0.00
ss 1916 to 1924	10634	107		MASSACHUSETTS 4s 1915-52 (tax exempt) Var. 3 4s g Oct 1918	5 3.90 98 95 14 91 14 91 89 87 14	93 92 90		48 Sewers Apr 1 '22_A&O 648 Mar 1 1944M&S 3.65s Pub Imp 1918_J&J 3½s Park 1930M&S 6Escanaba 4½s 1916-30 J&J 6Flint 4½s '16-'39F&A	b 4.25 b 4.25 b 4.25	4.15% 4.15% 4.15% 4.15%	900-4
AlZa Cabaal Impt toEAAAA	10012	109		3s g May 1929M&N	8714	93 92 90		oFlint 41/48 '16-'39F&A Gladstone—41/48 1919_M&N	b 4.25 b 4.25 b 4.25 b 4.25		14
AlZa Cahaal Impt toEAAAA	10012	109 101 101		3s g May 1929M&N	8714			oFlint 41/48 '16-'39F&A Gladstone—41/48 1919_M&N	b 4.25 b 4.25 b 4.25 b 4.25		14
AlZa Cahaal Impt toEAAAA	10012	109 101 101 101 101		3s g May 1929	8714 8314 8314 9814	841/4		oFlint 41/48 '16-'39F&A Gladstone—41/48 1919_M&N	b 4.25 b 4.25 b 4.25 b 4.25		-
17a Cabaal Impt 1084 A LO	10012	109 101 101 101 101 101 90		3s g May 1929M&N 3s Met Sewerage 1936. M&S 3s g July 1 1939J&J 3s g Water Jan 1 1941J&J Arlington—4s Water '22. J&J Attleborough—4s 1924 J&J 334s March 1935M&S	87 14 83 14 83 14 98 14 98 19 90	8414		oFlint 41/48 '16-'39F&A Gladstone—41/48 1919_M&N	b 4.25 b 4.25 b 4.25 b 4.25		-
1}48 School impt 1954A&O 18 Mun Imp 1923J&J 18 do Dec 1'28Q-M 18 Park 1930J&J 18 Ref'g July 1 1937J&J 18 Sewer 1947F&A 3148 Refunding 1940M&N 3148 Refunding 1943_J&J	106 100 100 100 100 100 100 89 89	109 101 101 101 101 101 90 90		3s g May 1929	87 14 83 14 83 14 98 14 98 19 90 99	84 1/4		oFlint 4½8 '16'30F&A Gladstone—4½s 1919_M&N Grand Rapids— 4½s Flood Protec'33 M&S 4s Market reg 1916M&N 4s Water Nov 15 '29. M&N Highland Park 5s 1928J&J 04½s Sept 15 1934M&S	b 4.25 b 4.25 b 4.25		4444
1348 School impt 1954A&O 8 Mun Imp 1923J&J 8 do Dec 1 '28_Q-M 8 Park 1930J&J 8 Ref'g July 1 1937J&J 8 Sewer 1947F&A 3348 Refunding 1943_J&J 8 Sewer & Park 1941_J&J 8 Sewer & Park 1941_J&J 8 Sewer & Park 1941_J&J	106 100 100 100 100 100 100 89 89	109 101 101 101 101 101 90 90		3s g May 1929M&N 3s Met Sewerage 1936. M&S 3s g July 1 1939J&J 3s g Water Jan 1 1941J&J Arlington—4s Water '22_J&J Attleborough—4s 1924_J&J Attleborough—4s 1924_J&J Beverly—4s Water '17_F&A 4s Sewer 1916-36A&O Boston—	87 14 83 14 83 14 98 14 98 90 99 98	841/4		oFlint 4½8 '16'30F&A Gladstone—4½s 1919_M&N Grand Rapids— 4½s Flood Protec'33 M&S 4s Market reg 1916M&N 4s Water Nov 15 '29. M&N Highland Park 5s 1928J&J 04½s Sept 15 1934M&S	b 4.25 b 4.25 b 4.25		4444
1348 School impt 1954A&O 8 Mun Imp 1923J&J 8 do Dec 1 '28Q-M 8 Park 1930J&J 8 Ref'g July 1 1937J&J 8 Sewer 1947F&A 1348 Refunding 1943_J&J 8 Sewer & Park 1941_J&J 8 Sewer & Park 1941_J&J 8 Sewer Caurty	106 100 100 100 100 100 100 89 89	109 101 101 101 101 101 90 90		3s g May 1929M&N 3s Met Sewerage 1936. M&S 3s g July 1 1939J&J 3s g Water Jan 1 1941J&J Arlington—4s Water '22_J&J Attleborough—4s 1924_J&J Attleborough—4s 1924_J&J Beverly—4s Water '17_F&A 4s Sewer 1916-36A&O Boston—	87 14 83 14 83 14 98 14 98 99 99 98	100		oFlint 4½8 '16'30F&A Gladstone—4½s 1919_M&N Grand Rapids— 4½s Flood Protec'33 M&S 4s Market reg 1916M&N 4s Water Nov 15 '29. M&N Highland Park 5s 1928J&J 04½s Sept 15 1934M&S	b 4.25 b 4.25 b 4.25		
136 School impt 1954A&O 8 Mun Imp 1923J&J 8 do Dec 1 '28Q-M 8 Park 1930J&J 8 Ref'g July 1 1937J&J 8 Sewer 1947F&A 136 Refunding 1943_J&J 8 Sewer & Park 1941_J&J 8 Sewer & Park 1941_J&J 6 Cracken County	106 100 100 100 100 100 100 89 89	109 101 101 101 101 101 90 90		3s g May 1929M&N 3s Met Sewerage 1936. M&S 3s g July 1 1939J&J 3s g Water Jan 1 1941J&J Arlington—4s Water '22_J&J Attleborough—4s 1924_J&J Attleborough—4s 1924_J&J Beverly—4s Water '17_F&A 4s Sewer 1916-36A&O Boston—	87 14 83 14 98 14 98 19 99 99 98	100 99 % 98 %		oFlint 4½8 '16'30F&A Gladstone—4½s 1919_M&N Grand Rapids— 4½s Flood Protec'33 M&S 4s Market reg 1916M&N 4s Water Nov 15 '29. M&N Highland Park 5s 1928J&J 04½s Sept 15 1934M&S	b 4.25 b 4.25 b 4.25		- 4
13cs School impt 1954A&O s Mun Imp 1923J&J s do Dec 1'28Q-M s Park 1930J&J s Ref'g July 1 1937J&J s Sewer 1947F&A s g Ref'g 1940M&N s a Refunding 1943J&J s Sewer & Park 1941J&J c Cracken County s Ref 1933 op 1913M&S s Ref 1933 op 1913M&S s Ref 1933 op 1923M&S ensboro4s'31 op'11 J&J s Street 1930 op '15J&J s Street 1930 op '15J&J	10634 100 100 100 100 100 89 89 82	109 101 101 101 101 101 90 90		3s g May 1929M&N 3s Met Sewerage 1936.M&S 3s g July 1 1939J&J 3s g Water Jan 1 1941J&J Arlington—4s Water '22J&J Attleborough—4s 1924 J&J 3 ½s March 1935M&S Beverly—4s Water '17F&A 4s Sewer 1916-36A&O Boston— 4s Water 1919A&O 4s Park 1920J&J 4s July 1936J&J 4s Apr '16-'37(tax-ex)A&O 4s 1916-'1939 (tax-ex)A&O 4s 1916-'1939 (tax-ex)J&J 4s 1916-'1939 (tax-ex)J&J	87 14 83 14 83 14 98 19 99 98 99 98 99 14 99 14 100 14	100 99 % 98 % 102 % 102 %		oFilint 4½s '16'39	b 4.25 b 4.25 b 4.25 b 4.25	5 4.30%	
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b Basis. / Flat price. a Nominal. o Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	To Net	Bonds	Bid.	Ask.
uluth Ind School Dist—	b 4.60	4.50%		NEBRASKA. Dodge County—				Montclair 41/4s Sch '41_A&O 41/4s H Sch Bldg '44_J&D		
s May 1 1923M&N Ms Feb 1 '40 op '30. F&A s 1934 opt 1924A&O	0 4.60	4.30%		4s Ref 1919 op 1909-M&S Douglas Co-4s'18-'28-A&O			4.70	3½s School 1932J&J Morris Co-4s '35 op '05 J&J		
ennepin County— 4½s Ct H Apr 1924_A&O oochiching Co 5s'19-'33J&J	b 4.50	4.35%		3%s 1922			436	4 1/48 1942 opt 1922J&J Morristown 4 1/48 '18-42.J&D		
ochiching Co 5s '19-'33J&J 5½s Ditch 1921-35_J&J			5.00	4s Ref 1919 op 1909 M&S Grand Isl 4 \(4s \) '25 op '10 J&J			45%	Newark-4128 1944 F&A		
Inneapolis				Lincoln—4½8'16 to '19_F&A 4½8Ref'20 to '29op'20F&A			4 1/2	4½ Dock 1959F&A 48 Refunding 1923M&S 48 Sch House 1959 op 1949		
4 % s Impt 1916-1935_J&J 4 % s g July 1920J&J	b 4.35	4.25%		4 1/28 Ref 20 to 29 op 20 F&A 48 Ref 1919 op 1909_M&S			4 1/2	4s Sch House 1959 op 1949 4s PasValSew'61op'51J&D		
4 348 Impt 1910-1935-363 4 148 g July 1920J&J 48 School Jan 1927J&J 48 May 1, 1927 M&N 48 School Jan 1 1935-J&J	97	98		4169 1924 ont 1909 M&N			41/2	31/29 Track Elev '54 F&A		
4s School Jan 1 1935 J&J	b 4.35 b 4.35	4.25%		Omaha 41/49 1916-21 Mch 41/48 Renewal 1924 J&J			4.35	Vallsburg 41/4s 1934_J&J New Brunswick 4s '22_M&N		
4s Improvem't 1942 - J&D	b 4.35	4.25%		4 1/48 Mch 1 1932 M&S 4 1/48 Refunding 1934 J&J	*****		4.35	North Bergen 5s 1941 J&D	PA 25 2 04	41/2%
48 Improvem't 1937 _J&J 48 Improvem't 1942 _J&D 48 1944	b 4.35	4.25%		4 1/68 W W Dec 15 '41_J&J	10114	102 3/8	4.00	No Plainfield 5s 1916-1954 Nutley 5s 1933 J&D Ocean City—5s 1944 F&A	64 5/8 % 101 1/2	106
unsev Co-				48 Funding 1918M&S Omaha S D 41/28 1928J&J			4.35	Orange-58 23 to 32J&J		4.80%
3 48 May 6 1921M&N d Lake Co—5 46'20_A&O			$\frac{4.30}{4.30}$	41/48 July 1931J&J			4.40	58 Water 1938 F&A		
Daul 4 La Sent 1917 M&S	b 4.35	4.25%		So Omaha4½s '24 op '09J&D SouthOmahaSD—5s1923J&J			4.70	4 48 Sewer '16 to '21 A&O 4 48 School 1943J&D 48 Sch House 1934J&D		
4 1/48 Water 1918M&S 4 1/48 July 1935J&J 4 1/48 Park June 1 1943J&D	103	104		58 Dec 1929J&D	b 4.85	4.75%		Passale 41/4s 1916-'40_M&S 41/4s Sch 1942J&J		
1348 Sewer July 1 1943J&J 1348 Sewer July 1 1943J&J 136 Water Aug 1 1943F&A	b 4.35	4.25%		NEVADA Reno—58 1924 op 1909_J&J	100			4 1/68 Ref 1944 M&N		
4a Dof March 1 1030 MAS	h 4 35	14 25 0%		WashoeCoSD 58'16to'29M&S NEW HAMPSHIRE			4.80	3½s 1916 to 1920F&A Passaic Co—4s '20-'24J&J		
4s Sew'age July 1 '39_J&J 4s March 1 1940M&S 3 4s April 30 1922M&N	b 4.35 b 4.35	4.25%		31/48 Hospital 1916-'25_J&J Berlin—48 Ref 1917M&N	971/2			Paterson—5s 1916-'22_A&O 41/4s 1933 to 1944M&N		
31/48 April 30 1922. M&N uth St Paul 51/48 ref '33 J&J	b 4.35	4.25%		Concord—4s 1923J&J	100		***	4 16s Feb 1 1945 F&A		
				3½s 1924 to 1929J&J Dover 3½s '28-'31J&D	6 4%	3.90%		4s N C Hall 23 to '32_J&J Perth Amboy 4½s Apr 1944_		
MISSISSIPPI 68 1919-1934J&J	b 4.40	4.30%		48 1916	b 4%	3.90% $3.90%$ $3.90%$		4 1/48 School 1938_ Plainfield—48 '16 to '34 J&D		
State Jan 1 1919Jan s Refund Jan 1 1927_J&J	b 4.40 b 4.40	4.30%		Laconia—4s 1924A&O Manchester—4s 1917J&J	100			4s School 1959M&N Rahway—4s Adj'22 op M&N	95	96
68 State 1934 op '14 J&J	6 4.40	4.30%		31/38 Fund Apr 1 '19_A&O Nashua—3s 1923 A&O	971/2			Ramsey 5s water '21-'40		
58 Refund Sept 1927_M&S	1 4 00	4 7E 07		Pembroke 48 '24-'34 F&A			3.90	Sea Isle City 5s 1943 F. A		
ckson 51/8 July 1 1933J&J 58 Wat Aug 1 1928 F&A	0 4.90		4.75	Portsmouth 4s g Sch '23_J&D 4s Ref Water 1932J&J	100			So Orange—4s'16 to '44_J&J Summit 4 \\(4\) s Sch '41F&A 4s 1933M&N Trenton 4 \\(\sqrt{2}\) s May '24_M&N		
AS WALET 1930 FOLA	100		4.75	Rochester—4s 1922J&D Somersw'th—4s '16-'18 A&O	100 100			4s 1933 M&N Trenton 4 16s May '24 M&N	101	10133
56 June 1 1932J&D eridian—68 May '24 May 56 Dec 1 1939 J&D	55.10 55%	4.90% 4.90% 4.90%		NEW JERSEY				4 168 Water 1943 A&O	102 96 1/4	103 971/2
58 Dec 1 1939J&D 4 1/48 Sch House 1941J&J Ississippi Levee District—	65%	4.90%		Asbury Park—5s 1924_J&D 4%s School Jan 1943_J&J Atlantic City—5s 1925_J&D	b 4.70	4.60%		48 Fund 1934 A&O 48 City Hall 1939 J&D 31/48 Sch Nov 1 1929 M&N	9513	97
		15517		4148 g Water 1926J&J 4148 Paving 1938J&J	b 4.40	4.30%		Union Co 4 1/48 1937 M&S	9178	921/8
58 July 1 1953J&J 41/48 Sept 1934M&S	100 96	1021/8		4348 Paving 1938J&J 4348 Water 1944J&J	$\begin{array}{c} b & 4.40 \\ b & 4.40 \end{array}$	4.30%		4 1/48 1942 M&S 48 Oct 1 1942 A&O		
58 July 1 1953J&J 4 148 Sept 1934M&S cksburg—58 1916F&A 58 St Impt 1916-'32F&A	65% 65%	4.80% 4.80% 4.80%		4 1/28 Water 1944 J&J 4 1/28 Water 1945 J&J 4 1/28 Jan 1 1945 J&J 48 Water 1930 J&J	b 4.40 b 4.35	4.30%		Vallsburg—See Newark. Weehawken-41/28Fd'20 F&A		
4 1/4s Sewer Dec 1 '28_Dec 200-Miss Delta Levee Dist	65%	4.80%		Atlantic Highlands— 4s g Sewer July 1 1928 J&J		2.20 /0	4 60	4 1/48 Funding 1915-'28J&D		10634
68 1947 option 1917J&J 58 1924-1954M&N	-5512	101		Rayonne 5g Fund 1022 Lt I	A 50	4.40%		West New York 5s '36_M&S NEW MEXICO		100%
68 1924-1934	991/2	101		4 148 Funding 1931J&D 4 148 Jan 1 1933J&J	b 4.50	4.40%		4 % s ref 1953 op '33J&J 4 % s Dec 16 '52 op '22.J&D 4e Ref June '33 op '23.M&S	100 100	
48 1952 option 1922J&J				Belleville—5s Fund	0 4.50	4.40%		48 Ref June '33 op '23 M&S 48 Bldg 1929 op 1919 M&N	95 95	
MISSOURI 68 Cap Bldg '16-'25optJ&J			4.10	1024-1034-1044 M&N	641/2%	4.30%	4.30	4s Fund 1030 on 1020 MAS	Q.K	
ansas City— 5s g (Westport) 1916_J&J	100			Belleville S D 58 '27-44M&N	04/2%	4.30%	4 30	Albuquerque 41/4s '29_M&S	95	
4 148 Sept 1 1930 M&S 4 148 March 1, 1933 M&S	101			Bergen Co 5s Dec 1 1919 J&D 5s Dec 1 1944 J&D 4½s 1916-1939 A&O 4½s Aug 1917-1938 F&A 4s Bridge '16 to '24 F&A 4s Court Hse '16-'38 A&O Bloomfield 5s '16-'23 M&N Camden—4½s Wat '23 J&J 4½s Dock 1930 A&O 4½s Bchool 1943 A&O 4½s Paving 1929 M&N Camden Co 4½s 1933. F&A			4.30	68 Fund 1922 op 1912. J&J	100	
48 Market House '24_J&J	97			41/28 Aug 1917-1938 F&A			4.30	58 1931 op 1921 SocorroCo58 1941 op '21A&O	95 95	
48 Water 1924J&J 48 Park & Boul 1924J&J	97 97	*****		48 Bridge '16 to '24F&A 48 Court Hse '16-'38A&O			4.30	NEW YORK 41/48 Highway 1963M&S	109%	110
as Sept 1 1930M&S	96			Bloomfield 5s '16-'23_M&N Camden-4 1/4s Wat '23_J&J	4.50 4.30	4.40%		4 1/28 Canal 1964 J&J 4 1/28 Canal 1965 J&J	109 38	109 %
1 16a July 1 1933 J&J	101 96	102	***	4148 Dock 1930A&O	4.30	47%		4 48 Highway 1965 M&S	104	105 14 104 5%
is July 1 1927J&J is July 1 1930J&J	96			4s Paving 1929 M&N	4.30	412%		4s Canal Term 1942 J&J	101	10478
18 Bldg 1932 J&J 3148 Jan 1923 J&J	96 93			48 1944J&J	4.30			48 g High Imp Sep '58_M&S	101	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	92 96	98		Cape May—58 1934J&D East Orange 4 1/68 '25-45 F&A	4.35					103
ttis County— is 1918 opt on 1908_M&N	98	99		Cape May—58 1934 J&D East Orange 4½s '25-45 F&A 48 1934 A&O 48 Water 1933 J&D 3½s Water 1933 A&O Elizabeth 4½s 1953 A&O 4½s Sch Jan 1 1955 J&J 48 1922 op J&J	4.35	4.25%		4s Canal Imp Jan 1961 J&J	1011	
Joseph 48 1923F&A	98 98	99		31/48 Water 1933A&O	4.35	4.25%		4s Highw Imp Mar '61_M&S	101	103
48 1924 M&S 48 1926 M&N	98	99		4½s Sch Jan 1 1955J&J	4.35	4.30%		4s Canal Jan 1962J&J	101 3/8	
Joseph School District— 4½s 1925, 1930 & 1935—— Louis—				Englewood-48 Sep'35 M&S		00/2	4.30	3s g Jan 1 1923 J&J	101 95	103 98
Louis— 438 Bdge-Compl '35.A&O	105	106		Essex Co4 1/4s Road 1953F&A	1031/2	104½ 98		38 g Jan 1 1956. J&J 38 g July 1 1958. J&J	95 95	98
4s Renew g 1918J&J 4s Insane Asy'm '28.A&O	100 100	1001/4		48 1926F&A 48 g Park 1938F&A 48 Hospital 1946F&A	95 94	96 3/8		3s g Canal Jan 1 1959 J&J Albany 6s 1916 to '19_M&N	95 64.20	98
4s Public Impt 1928J&J	100			3.65s Park '16 to '35_F&A	4.35	4 1/4 %		4 1/48 Water 1916-34 M&N	64.20	41/8%
48 Public Bldg 1929_A&O 48 WW Renew '31_M&N	100 100			Gloucester Co4 1/2s'17-'26 var	141/2%	4.40%	1.70	4 1/28 Oct 1963 A&O	$\frac{b4.20}{b4.20}$	41/8%
3.65s Ren Jun 25 '27.J&D 3.46s Renew g 1918J&D	9736	98		Guttenberg—5s Ref Apr 16				4 1/48 1916 1954 J&D	$\frac{b4.20}{b4.20}$	41/8%
3 148 April 1 1925A&O 3 148 g April 1 1922A&O ot'd Co 4 148 17 op'07.J&D	931/2	94		1916 to 1918			4.40	4s High Sch 1916-31. F&A 31/s Pub Imp 1916-24 F&A	b4.20 b4.20	41/8%
ot'd Co 4368'17 op'07.J&D		100		Hoboken-48 1919F&A			4.25	Albany Co-3 48'16-25 F&A	64.20	41/8%
4 1/38 1917 opt 1912J&D ringfield-58'32 op'17.J&D		100		4 1/48 1940 J&J 3 1/48 1931 M&N			4.25	31/38 Aug 1925F&A 41/38 1936-1937-1938. M&N	b4.20 b4.20	41/8 %
MONTANA llings 5s 1934 op '29J&J	72222		4.60	Hudson Co—4 1/48 1948. A&O 4 1/48 Road 1923			4.35	4s Water May 16-'25M&N	b4.30 b4.30	4.20%
ozeman—5s '19 op '09_J&J	100			4 % May 1 1950 M&N			4.35	Binghamton 4s 28& 29 F&A	b4.30	4.20%
41/48 Dec 1 '25 op '15_J&J itte School District No 1—	•		4.80	48 County Bidgs 1940 F&A			4.30	Brookiyn-a-08 1924J&!	04.30	4.20%
4368 1924 opt 1914J&J			4.80	48 g Ref 1935F&A 3½s Bridge '16 to '20 A&O Irvington 5s School 1963J&D		4 2000	4.35	5s Bridge 1919J&J 4s Bridge 1926J&J	64.30	4.20%
seade Co—4s'21 op'11J&J ster Co—6s'25 op'15_J&J	100			Jersey City—				4s School 1920J&J 31/4s g 1916 to 1937J&J	64.30	$\frac{4.20\%}{4.20\%}$
eer Lodge Co 5s19op09J&J reat Falls 5s 1918J&J	100		4.70	58 gold Assess 1924 M&N	b 4.35	4.30%		3 368 g July 10 1925J&J	b4.30	4.20%
4s 1923 option 1914J&J reat Falls Sch Dist No 1—			4.65	58 Water June 1 1921_J&D 58 Assess April 1916_A&O 58 Water 1916A&O	b 4.35	4.30%		3½s gold 1927J&J 3½s g July 10 1934J&J 3½s gold 1936J&J	b4.30	4.20%
48 1925 option 1915_M&S			4.65	Alka Dafunding 1000 Ik I	A 35	A 2(10Z		3s Bridge 1925J&J	b4.30	4.20%
elena—4s Ref 1916J&J 5s Jan 1 1916 op 1906.J&J			5.00	4½8 School 1945J&J 4½8 Water 1961A&O 4½8 Sch Mch 1961M&S 4½8 Park Mch 1961M&S 4½8 Water 1932A&O	b 4.35	4.30%		Buffalo—7s 1924 & 1925 J&J 6s Parks Jan 1 1924J&J 41/4s Nov 15 1933M&N	$\frac{b4.20}{b4.20}$	41/8%
58 Wat-Wks'31 op'16.J&J elena S D No 141/8'22J&J			4.70	4 % Sch Mch 1961 M&S 4 % Park Mch 1961 M&S	b 4.35 b 4.35	4.30%		4 1/48 Nov 15 1933 M&N 4 1/48Sch Nov 15' 15-'33M&N	b4.20 b4.20	41/8%
fferson County— 4 % Ref 1916-1919J&J		1		48 Water 1932A&O	b 4.35	4.30%		4 1/48 June 15 1944 J&D 15	b4.20	41/8%
alispell 5s 1933J&J		1		48 Refg 1949 F&A	b 4.35	4.30%		4 1/28 June 15 1964 J&D 15 4 1/28 Feb 15'62 op'32 F&A	64.20	41/8%
swis & Clarke County— 5½s C H g '16 to '19_J&J ncoln Co 5s '32 op '27_J&J	*****		4.70	21/a Polyadina 1000 ILD	L 4 95	4 2007	1	4s School Aug 1 1929 F&A 4s Serial 1916 to '29_F&A	b4.20 b4.20	41/8%
58 Fund Mch'31 op'21 J&J			4%	4 1/28 April 1962 A&O	104	10512	4.40	4s June 15 1916 '30 J&D 4s June 15 1960 J&D	b4.20	41/8%
lissoula 4 1/28 '24 op '14_J&J lissoula County—	*****		4.70	48 June 1 1935J&D	9214	9314		31/48 Oct 1917A&O	64.20	41/07
48 Ref 1921 opt 1911. F&A	100		4.65	3/38 Returning 1920 J&D Kearny 4/48 1936F&A 41/48 April 1962A&O Long Branch 58 1943M&N 48 June 1 1935J&D Mercer Co—41/48 1933J&D 48 Road 1933J&D 31/48 April 1941A&O Middless Co.41/48 1943A&O	b 4.30	12%		3)48 Park Reg 1927_F&A 3)48 1916 to 1919M&S 3)48 Water 1916-35_M&S	b4.20	4 1/8 % 4 1/8 % 4 1/8 % 4 1/8 %
liver Bow Co5s17 op07 J&J ellowstone County—		*****		3½8 April 1941A&O Middlesex Co 4½8'24-'34 J&J 3½8 Bridge '22 to '31_J&J	0 4.30	414%	4.30	3½s Water 1916-35_M&S Elmira—4s 1935M&S 4½s Water 1916-1945A&O	64.20	4.20%
5s Ref 1918 op 1908J&J	100		1	91/a Daides 100 4s 101 14 1			4 20	41/- Water 1016 1045 4 60	1 4 00	4 0000

Bonds	Bid.	Ask.	To Net.	Bonds	В	id.	Ank.	To Net.	Bonds	Bid.	Ask.	To Not
NEW YORK (Concluded)	4 30	4 20%		Utica-41/28 '16-'35 M&N	b	4.25	41/8%		CuyahogaCo—5s'16-'20A&O *5s Bridge 1918-27A&O			3.80
Grie County— 4½sRd'16'36 tax-ex_J&J		4 150%		4s 1916 to 1919Jan 3½s Nov 1 1916 to '35Nov Warsaw Union Fr S D No 10	1	4.25	4 1/8 %	- 1	*5s Ref 1920-1939A&O	64 1/4 %	4.30%	3.80
Far Rockaway—d 58 Imp 1916 to 1921J&J			4.25	4 1/48 1920-1942 Oct Watertown 4 1/49 1942 J&J 48 May 1 1938 M&N 3 1/48 Sewer '16 to '27.M&N	b	4.30	$\frac{4.20\%}{4.20\%}$		*Dayton—5s 1923-'32 _M&N	b 4.35	4.25%	3.80
ranklin Co 4 1/28'31-'40 M&S Fulton—3.408'16 to '29 J&D		4.25%	4.15	4s May 1 1938 M&N 3 6s Sewer '16 to '27 M&N	b	4.30	$\frac{4.20\%}{4.20\%}$		*5½8 W W Imp 1944. J&D *58 W W Imp 1945. F&A	118	120	
leneva-4s Water '26 A&O	4.30	4.20 70		West Seneca 5s '16-'38 A&O Westch'rCo 3 1/4s'27&'28 J&D 4 1/4s Co Bldg 1927-44 A&O	0	4.54	1.40%		*4 1/28 W W Imp 1940 J&D	b 4.35	4.25%	
Hens Falls—4 1/2s ref sewer Aug 31 1917-1928 F&A Hoversville—3 1/2s 1917 J&J	4.30	$\frac{4.20\%}{4.20\%}$		4 1/4 s Co Bldg 1927-44 A&O 4s 1930 to 1935F&A 4 1/4 s San Sew '33-'82 J&J	b	$\frac{4.20}{4.20}$	41/8%		4s 1916 to 1918A&O Dayton S D 4s 1920M&S East Liverpool—4s '40_J&J			3.90
Haverstraw 4.12s' 16' 37M&S Tempstead-d-4s g 1923 J&J			4.25	4 1/48 San Sew '33-'82 J&J White Plains-48 '16-'22 F&A	b	$\frac{4.20}{4.30}$	4 1/8 %		Elyria 4s 1916 to 1923 F&A 4s Water 1924 to '38 J&D			4
Herkimer—41/48'16-'27 M&N - Hornellsville—31/48'21 F&A -			4.25	3 1/48 Water 1931 A&O Wolcott4 1/48 Jly 15'16-'42 J&J	b	4.30	$\frac{4.20\%}{4.50\%}$		Findlay City, S. D.— *5s 1916-1927J&J			4.60
41/4s High Sch '25-'32 A&O			4.25	4s Water '16 to '25_M&S	6	4.30	4.20%		*5s W W Imp '16-'40M&S			4.60
1 A Ref Water 1942 J&J	4 20	1 2007	4.25	NORTH CAROLINA	0	4.30	1051		*5s Fl-Emerg '20-'29 M&S			4.40
Kings Co 4s May 1 '16-'44	4.30	4.20%	4.20	4s Refunding 1950 J&J	-	99	101		Hamilton 5s '16 to '18.F&A			3.8
4½8 1916-1925A&O.			4.20	Asheville 5s Ref 1941J&J	b	4.80	4.70%		Hamilton Co *4 3/48 '43. F&A			4.30
4368 1916 to 1923M&S.			4.30	4s April 1922	b	4.80	4.70%		Lakewood 4 1/48 '21-'39_A&O			4.50
314s Wat May 1 '20 M&N Madison Co414s'16-'29 Feb 1			$\frac{4.20}{4.15}$	414s Funding 1939 M&S Charlotte-5s St&Sew'29 J&J	b	4.80	4.70%		Lima 4s Sewer '16 to '25_A&O			4
Middleport 4.35s'15-'42 J&D . 4.35s sewer '15-'39 J&D .			$\frac{4.25}{4.25}$	4 1/4s Water Mar 1935_J&J 4 1/4s Water Oct 1 '41.A & O	b	4.80	4.60%		Lorain 5s 1918 to '32 . J&J *5s W W Ref '18-'27 M&S			4
Middletown—31/48'31 - F&A . Mt Vernon 41/48'31-'43 A&O.			4.25	4 1/3 School Oct 1 '41_J&J 4 1/3 July 1 1942J&J	b	$\frac{4.80}{4.80}$	4.60%		Lucas Co 4s C-H 1944_M&S Madisonville (in Cincinnati)			3.9
4 1/48 Sch 1962-'73M&N . 48 Sewerage '50-'55M&N .			$\frac{4.20}{4.20}$	Durham-41/48Sew≪'41J&J Granville Co-41/48'39_M&N	b	4.80	4.70%	434	5s 1932 op 1922J&J Marietta—*41/4s '16-'33 J&D			3.9
Nassau Co-41/4s '20-'29 J&J & 41/4s 1938-1943J&D	4.35	%	4.20	Greensboro-5s W W '30_J&J 5s Aug 1 1942F&A	:			$\frac{4.80}{4.80}$	3½s 1931 op 1911F&A Marion 5s 1916 to '23 M&S	6416%	4.40%	4
3 % Court House '30 M&S. Newburgh 4 % '16-'34 F&A.			$\frac{4.20}{4.25}$	4s Water-Wks 1954J&J Greenville—5s 1937J&.	:			$\frac{4.80}{4.80}$	Martin's Fy 5s '26-'44 M&S Mercer Co—5s '16 to '24 F&A			4.5
NewRochelle4 1/28'16-22M&N 48 1916-1930M&N			$\frac{4.20}{4.20}$	Lee Co 5s Road 1952_M&N	:			$\frac{4.80}{4.80}$	Middletown4s'30op'20_F&A Montgomery Co—			3.9
31/48 1916 to 1933J&D New York City—	1001	1001	4.20	MecklenburgCo-6s'20, M&N	6	4.70	4.60%	4.80	East Liverpool—4s '40J&J Elyrla 4s 1916 to 1923.F&A 4s Water 1924 to '38.J&D Findlay City, S. D.— *5s 1916-1927J&J Fostoria—4s 1925M&S *5s W W Imp '16-'40M&S Franklin Co 4s '16-'25 M&S *5s FI-Emerg '20-'29M&S Gallipolis 4s Aug 25'20 F&A Hamilton 5s '16 to '18.F&A 4 ½5 1919M&N Hamilton Co *434s '43.F&A 4 S C H J'ne '36 op '16J&D Lakewood 4½5 '21-'39.A&O *Lawrence Co 5s 1934.M&S Lima 4s Sewer '16 to '25.A&O 3)½5 Ref '30 op '25A&O Lorain 5s 1918 to '32J&J *5s W W Ref '18-'27.M&S Lucas Co 4s C-H 1944.M&S Madisonville (in Cincinnati) 5s 1932 op 1922J&J Marietta—*4¼s '16-'33 J&D 3½s 1931 op 1911F&A Marion 5s 1916 to '23.M&S Martin's Fy 5s '26-'44.M&S Marietta—*4¼s '16-'33 J&D 3½s 1931 op 1911F&A Marion 5s 1916 to '24 F&A Montgomery Co— *5s FI-Emerg '23-'42 J&D MuskingumCo *5sOcti'16-2: Newark *4¾s '18-'41A&C Norwood—4½s 1925J&D 4s 19304&S Portsmouth—4s '15-'24.J&D Portsm'thSD3½s' 17-22A&C Sandusky 5s 1916 to '26 F&A 4s St Impt '16 to '18.M&S Springfield 5s '16 to'21 M&S		4 2000	4.4
6% notes Sept 1'17_M&S	10336	10334		58 Fund 1916-1936 M&N 4 1/8 1943-1947 M&S	0	4.70	4.60%		Newark *4 %s '18-'41 A&C Norwood—4 %s 1925 J&D	6 4.45	4.30%	3.9
4 1/28 June 1965 J&D 4 1/28 June '16-'30 J&D	1021/2	1031/2		5s 1927	6	4.80	4.70%		Portsmouth—4s'15-'24_J&D			3.9
4 148 1963 4 148 (old) May 1957 _ M&N 4 148 (new) Nov 1957 M&N	103	104		5s Water Wks 1943_J&D	5	4.80	4.70%		Sandusky 5s 1916 to '26 F&A			3.9
4368 (old) May 1917 M&N	1001/2			Rutherford Co 5s '23-'52 J&.	10.	4.80	4.70%	4.85	Springfield 5s '16 to'21 M&S			3.9
4 198 (new) Nov 1917 M&N 4 188 1960 opt 1930M&S	100 5/8 99 3/8 99 1/4	991/2		Wilmington-5s F'd '22_ J&	1 6	4.75	4.60%	3.10	*5s 1931-1934			3.9
4 1960 M&S 4 1960 M&S 4 1962 M&S	9914	991/2		4 1/28 g Wat & Sew'48.A&C	6	4.75	4.60%		Springf'ldSD *5s1920'39J&J			4.4
4 % 8 Mch 1 1964M&S 48 Various 1936M&N	941/2	9534		4s g Ref July 1 1929J&.	b	4.75	4.60%	4.70	Toledo—41/48 1919A&C	h 4 35	4.30%	3.9
48 Nov 1955M&N 48 Various 1956M&N 48 Various May '57_M&N	941/2	9514		5s gen impt 1944J&.			1041/2	4.70	*4 1/48 Sept 1 1928M&S	b 4.35	4.30%	3 9
48 Nov 1958M&N 48 May 1959M&N	95 3/8 95 3/8	9534		NORTH DAKOTA				*. 40	48 1926A&O			3.8
3148 Exempt 1922 M&N 3148 Bklyn M Sew '27J&J	6 4.25	4.10%		Ward Co-4s July 1925 J&					31/48 Refunding 1930 M&N			3.8
3 168 g D'k 1927 Ex. M&N	6 4.30	4.15%		*Akron—5s 1923M&s	b	4.40	4.30%		Warren Co 5s 1929-1934.M&S Youngstown *5s 1916-25A&C	b 4.30	4.25%	4.6
3 48 g Exempt 1941 M&N 3 48 Exempt 1942 M&N 3 48 R T 1948-1950 M&N	8534	4.20%		*51/38 W W 1924 M&S *41/4 W W Dec 31' 18-37 J-D 31	6	4.40	4.30%		5s Fire Oct '16 to '17_A&O *4 1/4s 1919-1957A& O	b 4.35	4.30%	3.9
31/3 g Exempt 1952 M&N 31/3 g Exempt 1953 M&N	8514 8514	86 86		48 W W 1942 A&O Alliance 41/48 '27-'32 J&D	:			3.90 4	Youngstown School Dist— *4 1/28 1944-1947M&S	b 4.35	4.30%	
314s g Exempt 1954 M&N 314s g Water Ex '54 M&N	8514 8514	857/8		Ashland Co *51/48 Bridge Apr 15 '16-Oct 1 '23 A&C				4.50	*4½s Sept 1 1928M&s 4½s Bdge'28'33&'38 F&A 4s 1926			3.9
312s Exempt 1955M&N 314s Stk April 1 '54A&O	8514 8514	86		Butler Co 4 1/48 '21&'24 J&J 4 1/48 Fl-Emerg'21-'31 M&N	6	4.50	4.40%	3.90	4 1/48 Oct 15 1924 33 A&O15 48 Funding 1918-'27F&A	98 95		
3 48 Stk April 1 '54_A&O 3 48 Nov 1 1929M&N 3 308 Co '17-'21 Ex_J&J	9134 6 4.35	4.20%		Cambridge—41/48'16-'34 J&. 48 1923	::			4	Canadian Co 48 '22 '31 F&A	95 95		-:
38 g Dock 1924 Ex. M&N 38 g R T 1950 Exem. M&N	4.30	4.10%		Canton—*5s Sew 1953 M&S	i	ii	113	4.00	Sewer & School 1925 M&N	96		
Niagara Falls—48 Nov 1921			4.35	48 '21, '22, '26 & '27 F&A	-:			3.90	58 Funding 1929M&S	97 96 98		
North Tonawanda 4s'24A&O			4 1/2	*5s Apr 8 1954A&Os	6	4.40	4.35%	3.90	Okla City-5s '37 op '22F&A	98 98		
Onelda Co—31/48 '16-'28 F&A			4.15	*4½8 July 1943J&.	8	4.30	4.20%		58 Fund'g Oct 9 '36 A&O 9	98		
4½s 1917-26J&J	100	1011/2	4.15	*4 ½s Sewer 1955A&C	b	4.30	4.20%		41/4s Sewer 1936F&A	94 95		
Ossining—41/8' 18-'42_M&S	h 4.30	4 20 %	4.25	48 8 f 1941 opt 1921. J&.	b	3.90	3.85%		Okia Co-41/48 '24-'33. J&D	97		
3½s 1916-'22A&O	6 4.30	4.20%	4.30	3.65s g Feb 1937F&A	b	3.90	3.85%		OREGON	33		
Po'keepsle 41/4s 1922F&A 31/4s 1916 to 1930M&S			4.20	314s 1938 opt 1918_F&A	b	3.90	3.85%		Astoria 5s 1953J&C Baker City 5s 1934	100		1
Putnam Co 4 1/48'18-'29 F&A Queens Co—48 1917 J&D			4.20	31/4s Ref 1952 opt '32_J&. 3s Water 1939 op '19_F&	1 6	3.90	3.85%		Ardmore—5s 1922M&N Canadian Co 4s '22 '31.F&A Muskogee—41/5s Water-Wks Sewer & School 1925 M&N 5s Nov 1 1924M&N 5s Funding 1929M&S 5s Sewer 1936M&S 5s Sewer 1936M&S 5s Fund'g Oct 9 '36 A&O 9 5s Fire Dept 1934J&D 41/5s Sewer 1936F&A Okla City S D 4s 1933J&J Okla Co—41/5s '24-'33 J&D Payne Co 41/5s '24-'33 J&D Payne Co 41/5s '24-'33 J&D Astoria 5s 1953J&C OREGON Albany 5s ref '31 op '21 A&O Astoria 5s 1953J&C Columbia Co 5s Road Apr 1'19-'24-'29-1934A&O Dallas City 5s 1917-'26 M&N Dallas City 5s 1917-'26 M&N Eugene 5s 1942M&S Multnoman Co 41/5s'32 J&O	100	102	-:
48 1927 Richmond Co—d is g '21 J& J			4.20 $ 4.20 $	Cinc S D *4 1/28 1934_A&O 13 48 1936 opt 1906M&	3 5.	3.90	3.85%	4.20	Apr 1'19-'24-'29-1934 A&C Dallas City 5s 1917-'26 M&N	b 4.80	4.75%	
48 1927 Richmond Co—d is g '21.J&J Rochester—4 \(\frac{1}{2} \) S Fdg Apr '44 4 \(\frac{1}{2} \) S Jan 15 1933 J&J 4 \(\frac{1}{2} \) S Municipal 1945.M&S 48 1922 to 1927 J&J 3 \(\frac{1}{2} \) S Imp July 1 1924.J&J 3 \(\frac{1}{2} \) S Ref 1933 op '13.J&J 3 \(\frac{1}{2} \) S Bridge Sept 1 '21 J&J Rockland Co—4s '16-34 M&S 3 \(\frac{1}{2} \) S Fund '16 to '24 J&D	1031/2	105		31/38 1940 opt 1912_A&C Cleveland 5s 1918A&C	6	$\frac{3.90}{3.90}$	$\frac{3.85\%}{3.85\%}$		Eugene 5s 1942M&S Multnomah Co 41/4s'32_J&C	-55		4.8
4 1922 to 1927 J&J	$\begin{array}{c} b & 4.20 \\ b & 4.20 \end{array}$	41/8%		*5s St impt '15-'19_M&N *4 1/4s St imp Feb 1 '34 F&A	b	$\frac{4.30}{4.30}$	$\frac{4.25\%}{4.25\%}$		Multnomah Co 4 1/3 32 . J&C 5s Road 1920-1929. M&N Portland—5s g C H '22 . J&C 5s Water 1923 J&C 5s g Bridge 1925 A&C 4/3s Dock 1943 M&N 4s g Bridge 1934 J&C 4s Water 1937 M&N Ptof Astoria 5s Har' 24 . '29 . &C	b 4.70	$\frac{4.50\%}{4.50\%}$	
3 ks Imp July 1 1924 J&J 3 ks Ref 1933 op '13 J&J	b 4.20	41/8%		*41/38 St Imp Feb 1'32 F&A *41/38 Mch 1949 M&S	6	$\frac{4.30}{4.30}$	4.25%		5s Water 1923J&. 5s g Bridge 1925A&C	b 4.60	4.50%	2
RocklandCo—4s'16-34 M&S	b 4.20	41/8%	4.20	*4½s Fire dep '16-'55A&C 4½sClarkAvBdg '42_A&C	6	4.30	4.25%	3.90	4 g Bridge 1934J&	b 4.60	$\frac{4.50\%}{4.50\%}$	9
3½8 Fund '16 to '24_J&D Rome 4½8 Sept 15 '31J&J Rye—58 Mar 10 '16-'38 M&8 Saranac Lake4½8'17-26M&S 4.458 FireHouse'16-'39J&J Saratoga Co 58 '16-'18_F&A			4.20	4 1 s Bridge 1931 A&C 4 s Park 1938 A&C 4.10s Paving 1930 A&C	3					1 00	1	
Rye—58 Mar 10 '16-'38 M&S Saranac Lake4 1/8'17-26 M&S			4.20	4.10s Paving 1930A&C 4.10s Sew Const '30_A&C) ·			3.90	Port of Coos Bay, Harb, 5s	102	100	-
Saratoga Co 5s '16-'18_F&A			4.20	4s Refunding 1918 - A&C	3 -			$3.90 \\ 3.90$	4s Dry-dock 1934J&.	101		
Saratoga Springs— 41/48 Park 1916-'40A&O Scarsdale 41/48 '20-'45J&D	1-7-55	4 000	4.30	4s Water 1920 A&C 4s Sewer 1925 J&T 4s Refunding 1927 A&C	3			3.90	Allegheny—4s 1915-19_Va	1	1	
beneficially of 10-33-1&1			4.20	48 Park 1929 A&C	7			3.90	4s Street Imp 1937M&N	9914		
41/48 1916-1931A&O 41/48 Pub Mkt '16-'30 A&O			4 90	An Slower 1010 MAG	3 .			3.90	31/48 1915 to 1931A&C	99	2	
4/48 1916-1934J&J Schenectdy Co4 1/48'42-'58J&J Solvay 41/48 1916-40F&A Syracuse—48 Wat 1920.J&J 41/48 1916-'28 Var	b 4.30	4.20%	4.20	4s Park 1924 A&C 4s Grade Cross g '30 A&C Cleveland S D *4) 5' 16' 35. 4s 1922 A&C 4s July 1 1932 J&C Cliffon (in Chelepart)	3 .:	7.40	4"0222	3.90	4 %s Nov 1 1943 M&N 4s Road 1937 F&A	64.1	4.02% $4.25%$ $4.25%$ $4.25%$	0 -
Syracuse—4s Wat 1920_J&J	b 4.25	4.15%		4s 1922	0	4.35	4.25%	3.80	4s Road 1938F&/ 4s Bridge 1942F&/ 31/4s 1932 opt 1922M&/	64.3	4.25%	0 -
1/20 1010 00 Val	0 1.20	T. LO 76	21	TO JULY I IDDA JULY			****	3.80	3½s 1932 opt 1922M&N Altoona—4s '34 opt '14_J&.	04.10	4%	-
	1 4.20	4 150		Columbus—4 %sSew'21 M&s	3			3.85	48 Ref 1930 opt 1916. J&. 48 Highway '37 op '32 J&.	64.20 64.20		
38 Water July 1 1920_J&J	b 4.28	4300	1	4s Dec 1 1097							**	-
38 Water July 1 1920_J&J Tonawanda 4½s '16-'42_J&J Troy—4½s 1915-1925J&D 4½s School 1916-21_F4	b 41/2	43/8 %	4.20	4s Dec 1 1927J&I 4s Sewer '33 opt '13_M&S	3 .			3.85	Braddock 4 1/8 '16-'44_M&N	99 1	100 14	61
48 Refunding 1929J&D 3½8 Water 1923J&J 38 Water July 1 1920.J&J Tonawanda 4½s '16-'42.J&J Troy4½s 1915-1925J&D 4½s School 1916-31F&A 4s Water 1916-1925J&D 3½s Water 1916-36J&J	b 41/4	43/8%	4.20 4.20 4.20	4s Dec 1 1927J&I 4s Sewer '33 opt '13_M&: 4s Wat-W '45 op '20_M&: 3½s 1932 opt 1912J&. Columbus S D 4s 1926_M&:	3 .			3.85 3.85 3.85 3.85	Altoona S D 48 '16 to '35 A&c Braddock 4\(\s\)4'16''44_M&\(\delta\) 4s 1916 to 1935M&\(\delta\) Chester—3\(\frac{1}{3}\)3 1929J&\(\delta\) 4s '37 op '17 tax-exm_J&\(\delta\)4s 1930-35-40J&\(\delta\)	99 ½ 64.40 64.30 97	100 1	61

b Basis. d Now part of New York City Flat price. a Nominal *Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonday	Bonds Bid Ask Net. Bonds Bid. Ask Net. Bonds	56 1 87½ 86 91½ 96 1 4.70 1 5 4.70 1 5 4.70	58 88 4.60% 4.60% 4.60%	Net
Seldon P. 192. AAA	Easton B 14 24 op '14 F&A b 4.20	56 3 87½ 86 91½ 96 1 4.70 1 4.70 1 4.70 1 4.70	88 4.60% 4.60% 4.60%	
Second Description 1	Easton S D 4s '24 op '14 F&A 44.20 5s April 1 1935 A&O 104 105½ 3s "Riddleberger" 1932 op 14½ Ref 1934 op '24 J&J 94½ 4½ S Pub Im 1916 to '36M&S 99¾ 5s Refunding 1940 M&N 5s	56 3 87½ 86 91½ 96 1 4.70 1 4.70 1 4.70 1 4.70	88 4.60% 4.60% 4.60%	
Section	4½8 Ref 1934 op '24-J&J 102½ Harrisburg—48 1920J&J 99½ 4½8 CH & Jail '42-A&O 98½ 100	8734 86 9134 96 1 6 4.70 0 6 4.70 1 6 4.70	4.60% 4.60% 4.60%	=
## Applications	48 Aug 31 1926-'32 _ M&S 99\\\ 4	91½ 96 1 b 4.70 1 b 4.70 1 b 4.70	4.60% 4.60% 4.60%	
Substitution 19, 10, 90, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	Johnstown—5s '21 op M&N b4.40 5s g Improv't 1921.—A&O b 4.70 4.55% Lee Co—5s 1916-'41.—J& 4½s Sept 1 1923.—M&S b4.40 5s Refunding 1940.—M&N b 4.70 4.55% Lynchburg—5s '26 op.—J& 4½s Refunded & 1937.J&D b 4.70 4.55% 4½s Ref June 1 1927.J&L Lac kawanna Co 4s 1944 F&A 99½ 4½s Water-Wks 1949.J&J b 4.70 4.55% 4½s Pub Impt 1939J&	b 4.70 b 4.70 b 4.70	$\frac{4.60\%}{4.60\%}$	
September 79 8 46 415	4\sept 1 1923 M&S	b 4.70 b 4.70	$\frac{4.60\%}{4.60\%}$	4.7
September 79 8 46 415	Lackawanna Co 48 1944 F&A 3954	100 100 100	$\begin{array}{c} 4.60\% \\ 4.60\% \\ 4.60\% \end{array}$	0
September 79 8 46 415	48 Street Im '380p' 28 A&O 100 48 Street Im '380p' 28 A&O 100 48 Ref Oct 1934 48 Lower Merion Tp 4\forall 8 &4\forall 48 \cdot 64.15 48 Lower Merion Tp 4\forall 48 &4\forall 48 \cdot 64.15 48 Lower Merion Tp 4\forall 48 &4\forall 48 \cdot 64.15 48 Lower Merion Tp 4\forall 48 &4\forall 48 \cdot 64.15 48 Lower Merion Tp 4\forall 48 \cdot 64.15 48 Lower Merion T	100	4.60%	0
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	McKeesport S D 4½8 58 1918-1927 F&A 64.70 45% 4468 Feb 1953 F&	100		4.7
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	'19-'43	100		4.7
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	Norristown 4¼s 1943J&J 102½ 4½s Refunding 1939_J&Jb 4.70 4½% Norfolk—5s Ren 1923_J&I Philadelphia—4s 1937_J&J 101½ 102 4½s St Impt &c '46_F&A b 4.70 4½% Norfolk—5s Ren 1923_J&I		100	
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	48 Jan 1 1938 J&J 101½ 102 4½s Park 1947 J&J b 4.70 4½%	9713	100	
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	48 July 1939 J&J 101½ 102 4½8 1950 J&Jb 4.70 45% 48 July 1 1932 J& 4 Spark 1959 A&Ob 4.70 45% 48 Weter Oct 1 1934 A&C	90		
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	48 July 1941 J& 101½ 102 48 Water 1933 M&N b 4.60 4 8 6 48 Impt March 1936 M&	90		11
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	4s May 1 1943 J&J 101½ 102 Nashville—5s Wat 1921. J&D b4¾ % 4.60% Portsmouth—4¼s 1940 F&	b 5%	4.80%	9
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	48 Nov 1944	1 6 5%	4.80%	0
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	3½8 Water 1931J&J 93¼ 94½8 4½8 Sewer 1923A&O b4¾ 4 .60% 4½8 Pub Imp 1949J&	J b 4.60	4.40%	0
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	3/48 July 1 1934 J&J 9234 4/48 Trunk Sew 1940.J&J 64 4 4 60% 48 1920 to 1930 J& 1943 J&	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.40%	0
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	48 1923-1942	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14.40%	0
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	1ttsburgh — 4 148 16- 50 J&D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.40%	0
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	48 1916 to 1927	b 4.60	4.40%	0
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	48 1916 to 1936 J&J b4.15 RobertsonCo4s'41op'31_J&J 4.60 Roanoke 4½s Ref 1936_J&	J		4.6
49 191-73-28 200 ASS 0915 568-Chipsh How 2209 231.4.1 058 568-Chipsh How 2209 231.4.2 058-Chipsh How 2209 231.4.2	3\(\frac{1}{2}\)8 Apr '16 to '30A&O4.35 4s Court House 1955_J&J4.40 4\(\frac{1}{2}\)8 Pub Bldg 1941_M&?			4.6
Second Content	Reading—4s '16 to '28_A&O 99½ Austin 5s 1916-1942 J&J b 5% 4.80% 4s St Impt 1936 J&			
**Support Support Supp	48 Apr 18 opt 1898_A&O 99% 4-58 Refunding 1931_J&J 95 97½ Tazewell Co 5s 1923-46_J&	J		4.7
Sal 1910 1932 - AA	Scranton 4 48 10-41_F&A 04.20 4.10 58 Water Works 1954_M&S 101 % 103 % WASHINGTON			
Core		3		4.8
Core	Clallam Co-41/48 1912 1931			4.7
Core	3½ 1916-1932 F&A b4.25 Sch 1916-1952 M&N b 4.60 4.30% Ferett 58 July 15 1931 J&	J		4.8
Core	Vash'n Co 4 1/4 s '21-'34 M&S b 4.20 4s Water '47 op '17 -A&O b 4.60 4.30 % 5s C't House '33 opt Ma Vilkes-Barre 3 1/6 '29 F&A b 4.35 4.25 % 4s Water '16 to '49 M&N b 4.60 4.30 % 5s Road 1935	y		4.6
Core	48 1916 to 1935J&J b 4.35 4.25% 48 School 1916-'51 J&J b 4.60 4.30% 41/sHarb opt '22-'30 Nov	1		4.6
# State H July 1938	43/s 1931-1940 J&J b 4.35 4.25% 5s Viad & Bdge Feb 10 Pierce Co 5s 1923-32-10-10-10-10-10-10-10-10-10-10-10-10-10-	100		45
# State H July 1938	Fork 41/8 1924-43F&A b41/8 4.02% ElPaso5sWWPurch'50_A&O PortofSeattle5s'16-'55_ M&	5 b 4.80	4.70%	0
# State H July 1938	Section 1955 op '35_J&J 100 102/9 4/58 Jan 1916-1935_J& 100 103.20 4.75 Seattle—5s 1916-1935_J& 100 1955 op '35_J&J 100 100.20 4.75 Seattle—5s 1916-1935_J& 100 100.20	.1		41
Second S	776 8 5 11 1852 365 85 FOR WORLI 8 1922 FOR 104 105 438 Sewer 1927 mc	J		43
44 de Water 1937 — M&N 95	Burrillyille—3\(\frac{1}{2}\) 8 1939_M&S 90 58 Apr 1951 opt 31_A&O 99 101 4\(\frac{1}{2}\) 8 1939_M&S 90 4\(\frac{1}{2}\) 8 1939	J		41
44 de Water 1937 — M&N 95	Frovidence4sJne15 '47J&D 93 4½s Sch '48 op aft '28.J&J b 5.10 5% 4s Lib Oct 15 '22.A&Ol b 5.10 5% 4s April 1 1929 A&	5		41
44 de Water 1937 — M&N 95	1930, 1935, 1940 M&N 100 4.50 4s Refunding 1941 J&J b 5.10 5% Seattle SD No1 43/s'24 M& Uncoln—4s 1928 A&O 97 Galveston 5s '28 op '08. J&J 95 98 Seattle SD No1 43/s'24 M& 4/s Mar '16 to '31 M&	8		4.5
44 de Water 1937 — M&N 95	Newport—4½8 1916-39M&S b 4.20 4.10% 5s Lim debt Sept 1 1921 95 98 Snohomish Co 5s'31op aft'2 48 gold 1927 F&A 98 99 5s Lim debt June 1 1923 95 98 Snokane 5½8 Fund '18 F&	1 5 4.60	4 500	4.7
44 de Water 1937 — M&N 95	48 May 15 1948 M&N 97 98 5s Lim debt 1927 95 98 5s Park Dec 1 1927 J& 31/48 g High Sch 1954 J&D 86 861/4 5s Grade Rais 1944 A&O 95 98 41/48 Bdge Const 1931 J&	Db 4.60	4.50%	9
44 de Water 1937 — M&N 95	Pawtucket—4½8 1950J&J 103 58 School 1916-1954_ M&S b 5.10 5% 4½8 Water 1935J& 4½8 Water 1935J& 58 Wat & Sew 1916-34 M&S b 5.10 5% 4½8 Park 1962J& 58 Wat & Sew 1916-34 M&S b 5.10 5% 4½8 Park 1962J& 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5% 58 Wat & Sew 1916-34 M&S b 5.10 5%	J b 4.60	4.50%	9
34 Funding 1941. J&D 93½ 4.58 May 1 1920 M&N 5.60 4.55 4.80 4.70 4.60 6.80 4.55 4.80 4.70 4.60 6.80 4.55 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80	48 Water 1937M&N 95 4 Water July 1 1925_J&	Jb 4.60	4.50%	0
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Columbia—68 1921. J&J 105 106 107 438 Action Bidg 1934. J&J 436 Capitol Bidg 1935. Action Bidg 1935. Action Bidg 1935. Action Bidg 1936. J&J 436 Refunding 1918. J&J 436 Refun	48 Funding 1941J&D 93½ 4½8 May 1 1920M&N b 4.60 4.45% WEST VIRGINIA 3½8 Wat May 1 '31 M&N 89 Tarrant Co—58 Road & Bdg Charleston 4½8'41 op'27 J&	J 64.70	4.60%	6
Columbia—68 1921. J&J 105 106 107 438 Action Bidg 1934. J&J 436 Capitol Bidg 1935. Action Bidg 1935. Action Bidg 1935. Action Bidg 1936. J&J 436 Refunding 1918. J&J 436 Refun	SOUTH CAROLINA Apr 10'52 opt '22_Apr 10 Apr 10'52 opt '22_Apr 10 Waco 58 Impt 1920M&S b 5% 4.80% Hancock County—58 Gray	S 64.70	4.60%	0
Columbia—68 1921. J&J 105 106 107 438 Action Bidg 1934. J&J 436 Capitol Bidg 1935. Action Bidg 1935. Action Bidg 1935. Action Bidg 1936. J&J 436 Refunding 1918. J&J 436 Refun	4 1/48 Refund '33 op '13J&J 100 101 58 Nov 1 1934M&N b 5 6 4 .80 6 Road Dist '46 op '32_M& Charleston—58 Oct '22_A&O 4 .80 6 Huntington 58 1944Oc	t 1043	106	- 5
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Scaping Second	Columbia de 1001 Le T 100 100 100 100 100 100 100 100 100 1	v 64.80	4.60%	9
Scaping Second	58 Ref Mch 1 1941 - M&S 105 107 4½8 Capitol Bidg 1935 - A&O b 4.30 4.20% 4½8 Bdge '24 op '06 - Ju	y 64.80 y 64.80	4.60%	9
Richland Co 5s 1933. J&J 102 103 3/58 Refunding 1918. J&J 4.25 Appleton 4/58 1916-32. F&A 4.60 3/58 Refunding 1920. J&J 4.25 Appleton 4/58 1916-32. F&A 4.50 3/58 Refunding 1920. J&J 4.25 Appleton 4/58 1916-32. F&A 4.50 Appleton 4/58 1916-32. F&A 4.55 Appleton 4/58 1916-32. F&A 4.55	Greenville 5s 1940J&J 99 100 4.60 4s Capitol Bidg 1934J&J 4s Ref 1916 to 1930Jul	y 64.80	4.60%	0
South Dakota	Richland Co 5s 1933 J&J 102 103 4.60 31/4s Refunding 1918 J&J 4.25 Appleton 41/4s 1916 - 32 F& Refunding 1920 J&J 4.25 Fond du Lac 41/2s '16-'35	A		4.2
## SOUTH DAKOTA Aberdeen-5s 1916-1921 A&O ## 1/5s Refunding 1932_J&D ## 1933_M&N 97 ## 1/5s Sewer Jan 1932_J&J ## 1933_M&N 97 ## 1/5s Sewer Jan 1932_J&J ## 1933_M&N 97 ## 1/5s Sewer Jan 1932_J&J ## 1931_J&D ##	Rock Hill 58 1951 op '31 J&J 101 102 Box ElderCo4 1/48Sch'32F&A 4.75 Green Bay 41/48 '19-'33_J&Bpartanburg—41/48 '35_A&O 54 1/4 1.60% Ogden—41/48 1929J&J 45/4 48 Refdg 1916 to '20_J&	J		4.2
## Ref 1921 opt 1911 J&D Ogden S D 4s '22 op '12 J&J Sloux Falls S D 5s 1935 A&O	SOUTH DAKOTA 4 1/48 Refunding 1932_J&D 4 1/48 Refunding 1932_J&D 4 1/48 Ref Wat 1933_M&N 97 98 1/4 LaCrosse 4 1/48 32 op '22 F&	J		4.2
Sloux Falls S B 1931	4 % Sewer Jan 1932 _ J&J 48 Ref 1921 opt 1911 _ J&D 45 Water '31 op '21 _ J& Mitchell—58 '24 op '14 M&N Ogden S D 48 '22 op '12 _ J&J 48 Ref dg 1919 A& 3 & Ref dg 1919 A&	D		4.2
TENNESSEE 4 3/48 Ref 1917-1955	Sloux Falls 5s 1931 1&D 4.65 Salt Lake City 41/48 '24_J&J b 4.55 4.45% Langlade Co 4s '16to'23Jur	11		4.5
4 ½8 1938-1955	TENNESSEE 48 Refund Jan 1921 J&Jb 4.55 4.45% Marshfield 41/8 '22''32 Jd 48 Refund Jan 1921 J&Jb 4.55 4.45% Marshfield 41/8 '22''32 Jd 48 Refund Jan 1921 J&Jb 4.55 4.45% Marshfield 41/8 '22''32 Jd	J		4.2
48 1932-1953	4 1/28 1938-1955	J		- 4.1
1931, 1936, 1941, 1951 J&J Chattanooga 5s 1920 A&O 15 4.60 4.458 Public Imp 1937 J&J 4.60 4.458 Rig Apr 15 '39A&O 15 4.458 Sew&c Dec 30'41 J&D b 4.70 4.60% 4.458 Sew&c Dec 30'41 J&D b 4.70 4.60% 4.458 Sew&c Dec 30'41 J&D b 4.70 4.60% 4.75 Salt I Co 4.458 '260p' 16 F&A VERMONT 4.58 Sew&c Dec 30'41 J&D b 4.70 4.60% 4.70 Bernington—4s 1917 J&J Brattleboro—4s 1918 J&J Brattleboro—4s 1918 J&J Brattleboro—4s 1918 J&J Brattleboro—4s 1918 J&J Brattleboro—4s 1919 JB Bra	48 1932-1953 J&J b 4.22 % - Salt Lake City S D 48 '30J&J b4 \% % 4.50 % 48 Viaduct 1916 to '26 J&	J		- 4.1
4 4 5 Public Imp 1937 J&J 4.60 Salt L Co 4 4/5 '260p' 16 F&A 4.50 Oshkosh 4 1/5 1916-34 F&A 4.60 Salt L Co 4 4/5 '260p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 F&A 4.60 Salt L Co 4 1/5 '20p' 16 Salt L Co 4 1/5 '20p'	1931, 1936, 1941, 1951 J&J	S		- 4.
4/48 Sew&c Dec 30'41, J&D b 4.70 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 % 4.60 %	4 1/28 Public Imp 1937 J&J 4.60 Salt L Co 4 1/28 '260p' 16 F&A 4.50 Oshkosh 4 1/28 1916-34 F& VERMONT Racine 4 1/28 Ref' 16-'30 F&	A		- 4.5
Racine Co 4s 16 to '23 F&A 4.60 % 3 1/4 S 18 1 1922	4.60 Barre—3½8 '22 op 1918. J&J 96 4.70 4.60 Bennington—48 1917. J&J 98 48 School 1916-1923. F&	A		- 4.
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 — M&N Davidson Co 41/48 '37 op F&A Rockingham—48 '16-'17.J&J 98 WYOMING 68 Insane Asy 1916-'21 _Jan 100 1001/4 Rockingham—48 '16-'17.J&J 98	3/28 Fark 1942 M&N b 4.70 4.60 % Brattleboro 48 1918 J&J 98 Racine Co 48 16 to 23 F& Waysay 4 60 Burlington 48 1919 J&J 98	A		- 4.
45 Turnpike '22 op '12 Lt I Rockingham 48 '16-'17.J&J 98 68 Pub Bldg 1919-'28 _July 103 105	Cocke Co Rd & Bge 1919, '24, '29, '34, '39 M&N WYOMING WYOMING 98	n 100	1001	4
	An Then blica 199 on 110 Lt.	ly 103		2

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are mominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value. Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

LABAMA—Nat. ba	nks Sept. 2	State insti	itutions late	st retu	rns.			CALIFOR	NIA—(Con	cluded.)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask
Birmingham— mer Tr & Sav Bk_	\$00,000	\$ 419,707	3,935,784	100	Per 150	share.	San Diego (Con. Merchants' Nat Bk	\$ 000	576 067	\$ 201 202			shar
Birming'm Tr & S.	500,000 1,500,000	716,212		100	240	260 245	San Diego Sav Bk_ UnitedStatesNatBk	100,000 200,000	426,726	1,721,303 3,828,118			
efferson County Bk Traders' Nat Bank	500,000 250,00 0	13,067 80,394	1,766,712 1,193,472	100	105	110 150	Southern Tr & S B	100,000 350,000		437,180 2,283,934			
Mobile-					Per	share.	American Nat Bank	1,000,000	460,612	5,982,092	100		128
k of Mobile, NBA irst National Bank	100,000 300,000	111,017 637,297 225,937	1,321,205 3,695,076	100			Anglo-London-Paris National Bank	4,000,000	1,831,997	33,769,842		130	135
ferchants' Bank	150,000 150,000	225,937 674,237	1,545,077 2,587,461	100 100			Bank of Calif, N A_Bank of Italy	8,500,000 1,250,000	8,232,962	42,417,461 17,232,364	100	183	
at City Bank	750,000	393,433	3,181,553	100		share.	Columbus S & LSoc Crocker Nat Bank	130,000 2,000,000	149,270	2,320,408 25,308,135	250		
Montgomery— Exchange Nat Bank Irst Nat Bank	300,000 1,000,000	n100,410	n692,257 n2,466,890	100		119 125	Don'hoe-Kelly BCo	650,000	255,500	2,153,600	100		
ourth Nat Bank	500,000		d2,032,191	100	123	125 102	French-Amer Bank			17,418,772		215	217
lew Farley Nat Bk dabama Bk&Tr Co	200,000 300,000	35,665	466,872	100	100	102	of Savings German S & L Soc.	750,000 1,000,000	1,958,443	6,599,288 57,362,899	1000		
ullivan Bk & TrCo Jaion Bk & Tr Co	250,000 100,000	27,434 $55,214$	246,879 442,525	100		135	Mercantile Nat Bk	600,000 2,000,000		7,104,163 12,503,573	100		110
RIZONA-Nat. ba	nks Sept. 2	State insti	itutions Sep	t. 2.			Merchants' Nat Bk Mission Sav Bank	1,500,000 200,000	288,410	4,776,137	100		
Phoenix— lat Bk of Arizons	200,000	208,782	1,196,798	100		share.	Mutual Sav Bank Sav Un Bk & Tr Co	500,000	483,237	8,970,492 34,825,509	60	731/2	240
hoenix Nat Bank	150,000	232,554	1,788,709				Seaboard Nat Bank	500,000	194,496	1,677,094	100		
hoenix S Bk & Tr_	100,000 500,000	72,137 33,564	711,350 1,517,713				Security Sav Bank Wells Far Nev Nat	6,000,000	5,393,993	35,837,80	100	175	
RKANSAS-Nat.	banke Sept	2; State in	stitutions la	test re	turns.		Anglo-Calif Tr Co- First Federal Tr Co	1,500,000	356,956	10,464,80	1 50		110
Little Rock—	100,000	247,279	1,627,663	25	Per 75	share 80	Union Trust Co San Jose—	1,200,000	1,779,002	24,889,119	800	Per	sha
England Nat Bank	200,000	43,211	565,737	100	120	130	Bank of San Jose First National Bank	300,000		2,811,398 n3,625,27			
xchange Nat Bk lerman Nat Bank_	300,000 750,000	262,917 152,773	1,325,964 $2,141,377$	100 100	117	170 121	San Jose S Dep Bk. Security Sav Bank.	300,000	740,427	4,430,52	30		
eople's Sav Bank- ankers Tr Co	100,000 250,000	27,766 4,881	418,851 391,136	25 100	95	100	Security State Bank Gard C Bk & Tr Co	100,000	83,000	405,600	0		
derman Tr Co Mercantile TrustCo	250,000 300,000	$\frac{49,612}{56,372}$	312,233 796,739	100		135 140	Stockton-						
outhern Trust Co. Inion Trust Co	500,000 250,000	152,089 $236,104$	1,166,692	25	190	25 200	Comm'l & Sav Bk_ First Nat Bank	300,000 200,000		2,498,71° v658,498			
Pine Bluff— Citizens' Bank	300,000	156,147	689,248			share.	San Joaquin Val Bk Stockton Sav Bank	264,300	487,896		1		
CottonBelt S&T Co.	100,000	53,172	310,334						A—See las				
derch & Plant Bk. Immons Nat Bank	175,000 200,000	220,414 n71,547	866,316 n1,132,665	100			COLORADO-Nat	banks Sept	. 2; State in	stitutions la	itest re	turns.	
ALIFORNIA-Na	it. banks Sej	pt. 2; State	institutions	latest		-	Colorado Spgs— Colorado Sav Bank	50,000	1	1	1	Per	sha
Berkeley Bk of S& T	400,000	339,253	4,239,795			share.	Colorado Spgs N B	100,000	t92,447	1649,078	100		
First Nat Bank	300,000	153,823	2,560,425				El Paso Nat Bank Exchange Nat Bk First National Bank	200,000 300,000	221,682	4,151,948	100		
Fresno— Bank of CentralCal	200,000	108,765	553,154				Colo Title & Tr Co.	200,000 300,000			100		
Farmers' Nat Bank First Nat Bank	300,000 500,000	374,429 514,423	1,495,215 $2,463,792$				Denver— Central S Bk & Tr_	300,000		4,095,962	1	Per	sha
resno Nat Bank People's Sav Bank	200,000 100,000	395,464 158,301	798,861 1,897,242				City Bank & Tr Co Colorado Nat Bank	100,000 500,000		417,867 16,300,669	100		
Inion Nat Bank	150,000	132,440	742,218				Denver Nat Bank Denver Stk Yds Bk	1,000,000	1,273,363	12,525,168	100		
Los Angeles-	400 000		0.001.000		Per	share.	Federal Nat Bank	200,000	t14,612	t1,038,239 17,277,604			
alifornia Sav Bk litizens' Nat Bank	400,000 1,500,000	727,202	2,981,868 10,926,076	100		138	Hamilton Nat Bank US National Bank	250,000	59,119	1,459,261	100		
commercial Nat Bk		2.088.812	2,613,427 $14,232,275$	100 100	220	315	German-Am Tr Co Hibernia Bk&Tr Co	400,000 500,000	195,903	4,817,760	100		
irst National Bank lerm-Am Tr & S B	1,500,000 1,000,000	$\frac{2,545,020}{1,272,427}$	20,589,400 19,304,963	100	590 330	345	International Tr Co	350,000	685,485	697,274 8,775,488	100		
Iome Sav Bank ntern'l Sav & Ex B	1,000,000	37,099 86,958	6,007,670	100	137	150	Interstate Trust Co Leadville—	200,000	41,119	1,561,960		Per	sha
Libernian Sav Bk	325,000	53,258	3,603,650	100	125 225		American Nat Bank Carbonate Nat Bk	100,000	t28,704 30,076	2,176,803	100		
Merchants' Nat Bk NatBk of California Security Nat Bank.	500,000	203,392	4,866,120	100	215		Pueblo— First National Bank	300,000	1		1		-
ecurity Tr & 8 Bk	300,000 1,800,000	1.951.770	40 354 660	100	355	104	Pueblo Sav & Tr Co	100,000					1
Hellman Com T & S	750,000	275,681		100		270	CONNECTICUT—	Nat. banks	Sept. 2; Sto	te institutio	na Se	pt. 2.	
Citizens' Tr & S Bk Los Ang Tr & S Bk	1,500,000	1,605,829	3,170,162 18,841,913	100			Bridgeport-				1	Per	she
S National Bank	200,000	100,321	1,248,900	100	155		City National Bank Connecticut Nat Bk	250,000 332,100	522,401 392,488		100		
Oakland— central Sav Bank	500,000	262.097	11,163,489	30		share.	First Bridgeport NB Bridgeport Tr Co Amer Bk & TrCo	1,000,000	1,005,966	6,242,560	100	184	
entral Nat Bank armers' & Mer Bk	1,000,000 189,500	t693,076	1,904,705				Amer Bk & TrCo	100,00	27,056	1,062,604	100		
irst National Bank	500,000	£140,000	e3,000,000	100			Hartford—	100.00		000 000		Per	sh
akland Bk of Sav- ecurity Bank tate Savings Bank	423,500	56,864	24,474,211 1,592,277	20			Am Indus'l B & TCo	440,00	146,000	1,608,048	3 100	131	- 13
Pasadena-		197,160	1,091,960	100			Conn River Bkg Co First National Bank	150,00 650.00	310,920	2,573,17	1 30	130	20
Irst Nat Bank Nat Bk of Pasadena	200,000 300,000		1,763,421 2,295,807				Hartford-Aetna N B	2.000.00	0 1.947.269	8,189,11	100	198	20
ecurity Nat Bank Jnion Nat Bank	100,000	9,727	533,698 2,210,024		1		National Ex Bank Phoenix Nat Bank State Bank & Tr Co	1,000,00	735,060	8,325,60	100	193	20
rown CityTr & SB asadena Tr & SB	200,000	3,995	094,462				United States Bank	100.00	329,341	2,298,24	100	500	
Inion Tr & Sav Bk	200,000 425,000						Conn Tr & S D Co- Fidelity Trust Co- Hartford Trust Co-	750,00 100,00	137,761	1,167,82	3 100	355	
Sacramento— California Nat Bk	1,000,000		7,093,527	100	Per	share.	Riverside Trust Co	150,00	138,729	1,116,62	3 100 5 100		23
alifornia Sav Bk arm & Mech S Bk	100,000 350,000	70,749 75,000	1,332,066				Security Tr Co	200,00	0 235,719	1,592,20			
BDO Mills & Co cople's Sav Bank	500,000	967,201	4,823,834				New Haven— City Bank of N H	Merged I	New Her	on Dk N	A	Per	sh
DOMESTIC OF LAMES ASSESSED.	1,000,000		8,105,915				First National Bank	500.00	450,340	2,105,32	3 100		
acramento Bank		10 000	460,085				Mechanics' Bank Merchants' Nat Bk	300,00 350,00	302,880	2,811,51	5 50		
San Bernardino	100,000						New Hav Bk N B A	1,200,00			2	1	
Sacramento Bank San Bernardino California State Bk Farmers' Exch Nat San Diego—			#610,000				Nat Tradesm's Bk_	300.00	0 481.920	1.531.74	7 100	102	
Sacramento Bank San Bernardino California State Bk Farmers' Exch Nat San Diego— American Nat Bank	200,000	#62,500 144,094	\$610,000 1.556.295				Nat Tradesm's Bk_	300.00	0 481.920	1,531,74 en Bk N I	7 100 3 A		
San Bernardino California State Bk Farmers' Exch Nat San Diego—	200,000	\$62,500 144,094 290,436 308,782	\$610,000 1,556,295 3,351,180 2,804,747				Nat Tradesm's Bk. N H Co Nat Bank. People's Bk & TrCo Second Nat Bank. Yale National Bank Un & N Hav Tr Co	300,00 Merged i 272,30 750,00	0 481,920 New Hay 0 104,629 803,634	1,531,74 en Bk N I 1,988,09 2,279,63	7 100 3 A 2 100 1 100	193	

Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. L Capital is to be increased. z Ex-dividend. h Ex-rights. c Figures are of date March 4 1914. s Sept. 12 1914. t June 23 1915. s March 4 1915. c May 19 1915. d Dec. 31 1914. n May 1 1915.

	ONNECTI			Italic	s Full	er Ket	ILLINOIS—Nat. be				Sta	to insti	tutions
	ONNECT	Surplus	Gross			1_	Sept. 3 (opening of		2 (0,000 0,	, , , , , , , , , , , , , , , , , , , ,	1 1	-	
Namelah	Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par .	Bid.	Ask.
Norwich— First National Bank Merchants' Nat Bk	In hand 100,000	s of receiv 33,631	er 266,277 2,021,727	100	105	share.	Aurora— Aurora Nat Bank	\$ 100,000	\$ 285,700	\$ 1,551,065	100	Nom 400	inal. 450
Thames Nat Bank_ Uncas Nat Bank Waterbury—	1,000,000	585,899 28,831	2,021,727 416,525	100	160 100 Per	share.	German-Am Nat Bk	100,000	153,161	1,716,686 $1,358,340$ $1,148,138$	100	275 275 275	300 300 300
Citizens' Nat Bank Manufac's' Nat Bk	300,000 200,000	162,164	2,696,599	100	135 175	150 200	Merchants Nat Bk Old Second Nat Bk Aurora Tr & Sav Bk	100,000 200,000 100,000	161,693 93,634 3,697	1,033,114 142,150	100	110	125
Waterbury Nat Bk Colonial Trust Co- Merchants Tr Co-	500,000 400,000 100,000	431,487	4,322,078	100	80 175 110	82	Chicago—			588,796		Per 105	share.
Waterbury Tr Co	200,000	d28,162	d1,190,673	100	100	110	Aetna State Bank Amer State Bank Atlas Exch Nat Bk	200,000 400,000 200,000	151,907	1,936,098	100	190	198
Wilmington— Central Nat Bank.	210,000	1	1	1	Per	share.	Austin State Bank Calumet Nat Bank Capital State SavBk	200,000 100,000 200,000	71,460	2,241,076 $1,038,448$ $496,621$	100	$200 \\ 200 \\ 105$	108
Farmers' Bank Nat Bk of Delaware	200,000 110,000	81,714 176,989	1,696,438 950,332	50 100	100 200	110 215	Central Mfg Dis Bk	250,000 21,500,000	59,432 $11,650,977$	1,500,839 201167279	100 100	$\frac{151}{268}$	156 269
Union Nat Bank Delaware Trust Co Equitab Gu & Tr Co	203,175 100,000 500,000	641,554 137,589 833,261	382,136	100	200	84 225 240	Corn Exch Nat Bk DepositorsSt&SBk_ Drexel State Bank_	3,000,000 300,000 350,000		73,489,668 $824,275$ $2,991,149$		$\frac{416}{121}$ $\frac{197}{197}$	124 201
Security T & S D Co Wilmington Tr Co.		894,102	2,839,644	100	220	240 114	Drovers Nat Bank. Englewood State Bk	750,000	437,267	10,743,965	100	$\frac{220}{163}$	230 168
DIST. OF COLUM	-Nat. ban	ke Sept. 2;	other institu	tions	Sept. 2	2.	First National Bank First Nat Englew'd Foreman Bros Bg Co	10,000,000 150,000 1,000,000		135076,987 $v3,830,065$ $13,038,387$	100	465 340	467 345
Washington— American Nat Bk.	600,000	d238,982	d2,633,005	100	Per 150	share.	Ft Dearborn N Bk Garfield Pk St S Bk	2,000,000 200,000	812,237 38,860	32,652,199 1,011,268	100	225 133	228 136
Columbia Nat Bk. Commercial Nat Bk	250,000 750,000	575,898		100	193	255	Halsted St State Bk Hibernian Bkg Assn Hyde P'k State Bk	200,000 2,000,000 200,000	35,107 $1,464,186$ $66,734$	626,726 27,794,467 964,623	100	124	127
Bank of Com & Sav District Nat Bk Farm & Mech Nat.	100,000 550,000 252,000	171,629	$t487,000 \\ 3,289,534 \\ 1,167,962$	100	12 133½ 246		Kaspar State Bank Lake View State Bk	400,000 200,000	$269,072 \\ 2,507$	4,687,708 786,789	100	280 105	300 110
Federal Nat Bk Franklin Nat Bk	500,000 225,000	180,657 $d38,776$	1,682,048 $d1,424,133$ $d4,682,906$		135 385		Lawndale State Bk Lincoln State Bank Live Stk Ex Nat Bk	200,000 200,000 1,250,000	22,142	1,160,430 $470,116$ $12,741,199$	100	266 95 220	272 100 225
Home Savings Bk. Lincoln Nat Bank. Nat Bank of Wash.	100,000 300,000 1,050,000	143,627	1,951,468	100	160	230	Mech & Trad St Bk Nat Bk of Republic	200,000 2,000,000	70,694 1,264,302	1,014,364 $24,369,892$	100	126 170	130 175
Nat Capital Bank Nat Met Bank Riggs Nat Bank	200,000 800,000 1,000,000	604,767	4,355,096		$\frac{215}{188}$	485	National City Bank Nat Produce Bank. North Ave State Bk	2,000,000 300,000 200,000	77,944		100	159 167 100	161 171 110
Second Nat Bank Amer Secu & Tr Co	500,000		1,772,768	100	137 250	150	NoSideStateSav Bk North West State	200,000 300,000	16,137 78,199	1,159,658	100	$\frac{128}{153}$	130 155
Continental Tr Co. Nat Sav & Tr Co.	1,000,000 1,000,000 2,000,000	1,273,364	$d2,192,176 \\ 6,878,850 \\ 3,274,006$		114 3/2 250	118	Ogden Ave State Bk People's Stock Y'ds State	200,000 500,000		390,868 4,813,962	100		300
Munsey Trust Co Union Trust Co UnitedStatesSavBk	100,000	462,619 23,976	3,474,536 867,412		1201		PioneerStateSavBk Roseland State SBk	200,000 200,000	40,289 56,327	549,442 887,216	100	104	107
Wash Loan & Tr Co			6,597,923		2301/	235	Second Security Bk Security Bank So Chicago Sav Bk	200,000 400,000 300,000	228,937 177,000	2,256,708	100	243 220	246 225
Jacksonville—		1	1	1	Per	share.	South Side State State Bk of Chicago Stock Yds Sav Bk	200,000 1,500,000 250,000	3,352,467	1,826,904 26,768,610 3,700,467	100		143 402 400
Atlantic Nat Bank. Barnett N B of Jack Florida Nat Bank.	350,000 750,000 500,000	742,947		100			Union Bank of Chic Washington Pk N Bk	500,000 100,000	169,067	2,056,621	100	140	145
Guaranty T & S B. Heard Nat Bank.	100,000	49,239	448,275	100			West Englewood— Ashland State Bk West Town State Bk	250,000 200,000		992,381 790,950	100	155 111	114
American Nat Bank Bank of Commerce	250,000 100,000	206,747 220,000	1,335,033 550,000				Central Tr Co of Ill	4.500.000	1,746,344 489,883	43,079,366	100	$\frac{212}{250}$	214 260
Exchange Nat Bank First Nat Bank	250,000 400,000	311,292 476,432	1,952,385				ChicCityBk&TrCo ChicagoSBk&TrCo Chic Title & Tr Co Cont & Com T & S B	1,000,000 5,600,000 3,000,000	286,991 h3,161,003 1,859,119	7,612,401 30,503,818	100	140	145
GEORGIA—Nat. ba	inks Sept. 2	; State inst	itutions late	et retu		share.	Drovers Tr & Sav Bk First Tr & Sav Bk Ft Dearb Tr & S Bk	250,000 5,000,000	252,264 5,494,837	3,888,192 $61,071,262$	100	310	
American Nat Bk Atlanta Nat Bank	600,000 1,000,000	650,547 1,363,886	3,137,823 6,713,877	100	$\frac{192}{275}$	198 285	Greenebaum Sons'	500,000 300,000	165,826	3,695,263 1,388,144	100	155	159
Central Bk & TrCor Fourth Nat Bank Fulton Nat Bk	1,000,000 600,000 500,000	541,702 $1,029,959$ $125,595$	4,043,130 6,896,600 1,558,786	100	136 280 104	140 285 107	Bank & Trust Co Guarantee Tr & Sav Harris Tr & Sav Bk	1,500,000 200,000 1,500,000	469,110 70,179	4,868,699 538,714 23,337,696	100	135 450	140 600
Fulton Nat Bk Ga Sav Bk & Tr Co. Germania Sav Bank	200,000	$\frac{124,529}{37,620}$	639,463 $167,793$	100 100	160 100	170 105	Home Bk & Tr Co. Illinois Tr & Sav Bk Kenw'd Tr & Sav Bk	300,000	103,721 $10,644,141$	1,605,360 $99.162.744$	100	178 466	468
Lowry Nat Bank Third Nat Bank Atlanta Trust Co	1,000,000 1,000,000 500,000	1,309,789 $927,437$ $53,599$	5,710,416 $4,937,740$ $278,373$	100	$\frac{220}{218}$	225 225 55	Lakeview T & S Bk	200,000 400,000 250,000	149,896 141,884 46,011	2,447,304	100 100 100	180 177 135	184 183 140
Trust Co of Georgia Augusta—	1,000,000	938,010	1,493,165	100	225 Per	230 share.	Liberty Tr & S Bk. Lincoln Tr&SavB Market Tr & Sav.	200,000	$34,105 \\ 33,219$	262,218 418,785	100	110 92	120 100
Augusta Savings Bk Georgia RR Bank Merchants' Bank	50,000 600,000 200,000	48,736 450,000 299,366	917.306	100	140 150 150		Merchants L & Tr Co	250,000 3,000,000 200,000	$\begin{array}{c} 63,105 \\ 7,803,242 \\ 69,786 \end{array}$	67,317,883	100	152 430 100	156 433 110
Citizens & Sou. Bk. Nat Exchange Bank	Branchoffi 400,000 50,000	ce see retu 232,930	rn of bank 903,013	und (erSava 125	nnah 130	Michigan Av Tr Co Mid-City Tr & S Bk Northern Tr Co Bk	500,000 1,500,000	152,244 $2,711,912$	2,710,207 $31,581,022$	100	190 266	195 268
Planters' L & S Bk Union Sav Bank Columbus—	100,000		1,000,000 750,000	100		share.	Northwn Tr & S Bk People's Tr & Sav Bk Pullman Tr & Sav Bk	300,000 500,000 300,000	154,757 $280,649$ $346,922$		100	265 280 200	268 285
Columbus Sav Bank Fourth Nat Bank Home Savings Bank	200,000 300,000 100,000	$120,310 \\ 105,912 \\ 4,358$	979,674 $409,639$ $368,373$	100 100			Sheridan Tr Sav Bk Sou West Tr & Sav	200,000 200,000	55,209 $31,362$	1,740,691 $726,487$	100	155 124	158 126
Home Savings Bank Merch & Mech Bk Nat Bk of Columbus	200,000	d223,834	438,654 $d293,299$	400			Stand'rdTr&SavBk Stockmen's Tr S Bk Union Trust Co	1,000,000 200,000 1,200,000	454,297 $72,100$ $1,756,266$		100	159 140	161 145
Third Nat Bank Macon— American Nat Bank	250,000 500,000	d378,166 526,511	d507,891 $2,847,277$	100	Per 150	share.	W Side Tr & Sav Bk Woodl'n Tr & Sav Bk	400,000 200,000	150,229 $146,749$			300 210	350 215
Citizens' Nat Bank Fourth Nat Bank Macon Nat Bank	250,000 300,000	137,729 304,427	1,294,345 $2,308,546$	100	$\frac{112}{170}$	155 115 175	Elgin— Elgin Nat Bank	100,000	s20,032	\$559,443	100	Per	share.
Central Trust Co Continental Tr Co	150,000 200,000 250,000	21,477 21,090 84,000	326,544 $44,884$ $443,000$	100	72 50 90	75 60 95	Home Nat Bank Union Nat Bank	200,000 150,000 100,000	134,520 $174,042$ $r25,000$	899,073 915,811 r450,000	100		
Macon Savings Bk. Savannah— Citizens' & South Bk	200,000	18,097	231,208	100	85 Per	90 share.	Elgin City B'k'g Co Home Tr & Sav Bk	100,000	177,169 91,896				
Commercial Bank Exchange Bank	1,000,000 $100,000$ $125,000$	1,188,295 41,762 83,639	7,827,154 $485,366$ $674,739$	100 100 100	215 165	115	Peoria— Central Nat Bank	300,000	277,744	2,825,294			
Germania Bank Hibernia Bank of Savannah	300,000	381,624	1,321,472	100	162		Com'l Ger Nat Bk. Dime Sav & Tr Co.	750,000 250,000	903,140 186,767	5,356,470 $1.871.584$	100		
Merchants' Nat Bk Nat Bk of Savannah	200,000 500,000 400,000	209,640 d692,956		100	172 1081/2 210		First Nat Bank Home Sav & State.	550,000 120,000 Merged in	460,559 176,669 Merchants		100		
Oglethorpe Sav & Tr Savannah Bk & TrCo Citizens' Trust Co	125,000 630,000	263,947 667,494	1,634,002 2,687,351	100	195 162	137	State Tr & Sav Bk. Merchants & Ill N B	200,000 500,000	62,437 $214,604$	917,173 3,977,333	100		
Chatham Bk&TrCo	150,000	166,686	1,688,634	100		137	First Tr & Sav Bk.	150,000	288,599	2,107,439	100		
Boise City—Boise City Nat Bk		1	1	- 1		1	Illinois State Bank. Quincy Nat Bank.	150,000 100,000	78,871	1,088,448	100		
Idaho Nat Bank	250,000 300,000 100,000	$\frac{d410,227}{24,683}$	2,291,137 $d2,006,750$ $339,720$	100			Ricker Nat Bank Mercantile Tr & S B State Sav L & Tr Co	500,000 200,000 1,000,000	83,342				
Overland Nat Bank	300,000	$\begin{array}{c} d176,347 \\ 20,767 \end{array}$	$\begin{array}{c} d1,127,669 \\ 410,827 \end{array}$	100									

*Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. z Ex-dividend. y New stock. These figures date March 4 1915. dJune 23 1915. cApril 30 1915. Last sale. n Oct. 31 1914. s May 22 1915. Last paid in; authorized amount is larger. z Ex-dividend. y New stock. University of the stock of the sale of the sale of the sale of the sale. See the sale of the s

ILLINOIS—Nat. ba	nke Sept. 2	; (close o	f business);	Stat	e insti	tutions		IOW	A—Conclu				
Sept. 3 (opening of	business).							Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask.	Sioux City— Continental Nat Bk	100,000	\$ 13,779	\$ 306,471	No	minal	price
Rockford-	8	8	8			share.	First National Bank Live Stock Nat Bk	600,000	160,467 131,142	6,045,856			
orest City Nat Bk Januars Nat Bank	100,000 200,000	166,576 73,161	1,156,399 1,667,962	100		*140	Nat Bank of Comm Northwest Not Bk	100,000	22,572	1,295,404	100		
eoples Bk & Tr Co lockford Nat Bank	125,000 100,000	203,664 219,470	1,143,415	100		*250 *300	Security Nat Bank	100,000 250,000	110,590 290,949	3,742,233	100		
wedish Am Nat Bk hird Nat Bank	125,000 250,000	40,462 235,958	689,188 1,965,627	100		#195	Woodbury Co S Bk Farmers' L & Tr Co	50,000 500,000		t 1,340,622 t 1,539,238	100 100		
Innebago Nat Bk	250,000	311,997	1,611,657	100	Per	*200 share.	KANSAS—Nat. ban	ks Sept. 2;	State instit	utions lates	retur		
Springfield— armers' Nat Bank irst National Bank	200,000 250,000	369,782 231,504	2,135,974 1,924,889	100			Kansas City— Commercial Nat Bk	300,000		5,270,924		300	share
linois Nat Bank idgely Nat Bank p'gfield Marine Bk	300,000	162,967 154,817	1,848,145 $2,252,341$	100			Exchange State Bk People's Nat Bank	100,000 200,000	$\frac{114,076}{27,164}$	910,345	100	$\frac{250}{110}$	100
p'gfield Marine Bk tate Nat Bank	300,000 200,000	490,013 141,760	2,559,111	100			Banking Trust Co- Kansas Trust Co-	$\frac{200,000}{125,000}$	110,926	250,000 342,000	100 100	250	100
irst T&SB, Springf. angamon L&Tr Co	100,000	92,932	721,967				Bank of Topeka	310,000					
angamon De 11 Co	400,000	12,000,	2,211,000				Central Nat Bank Farmers' Nat Bank Merchants' Nat Bk	200,000 100,000	29,224	v2,698,451 510,047	100		
NDIANA-Nat. ban	ke Sept. 2;	State instit	utions latest	retur		-	Shawnee State Bk. State Sav Bank	100,000 60,000 100,000	36,067	668,150			
Evansville— itizens' Nat Bank	400,000	221,930		100		share.	Prudential Trust Co	100,000	68,297	470,722	100		
ity National Bank	350,000 500,000	433,682 *333,960	83,509,164	100			KENTUCKY—Nat.	banks Sept	2; State	nstitutions l	atest 1		shar
west Side Bank m Tr & Sav Bank	100,000 200,000	86,707 114,116	1,341,526	100			Citizens' Nat Bank First National Bank	200,000 600,000		v1,209,640 2,359,869		175	180 150
fercantile Tr & S B Fort Wayne— Irst National Bank	100,000	55,949		100		share.	German Nat Bank	350,000 100,000	v129,61	v1,482,132 634,066	100	135	145 150
erm-Amer Nat Bk	500,000 260,000	228,767 107,482	4,178,702 2,945,568	100	130 200		Covington S B & Tr People's S Bk & Tr Lexington—	100,000		568,384	100	100	shar
Iamilton Nat Bank	300,000 350,000	307,944 214,394	3,278,623 3,801,376	100	160 125		Lexington— Fayette Nat Bank First & City Nat Bk	300,000 800,000	469,113	2 1,337,260	100	1913	235
citizens' Trust Co- ceople's Tr&Sav Co	200,000 200,000	30,334 89,109	1,491,311 1,559,074	50 50 100	150		Phoenix & Third N B Second Nat Bank	800,000 150,000	178,390	1,439,283	100		150
ri-State L & Tr Co Indianapolis— commercial Nat Bk	300,000	116,063 1,652	4,887,018 629,974	100	78		Amer-Southern N B	800,000	230,079	3.814.997	100	Pe	shar 115
ontinental Nat Bk letcher-Am N Bk	400,000 2,000,000	85,727	3,026,851 14,445,310	100	121 236		Citizens' Nat Bank First National Bank	500,000	177,289	3,792,362 1,911,960	100		
ndiana Nat Bank	2,000,000 1,000,000	1,372,684 1,071,737	13,169,015	100	280		German Bank Germ Insurance Bk	250,000 250,000	525,30	7 4,172,570 7 5,120,060	100	150	
ational City Bank cople's State Bank	1,000,000	257,364 26,446	3,010,121 489,276	100			German Secur Bank Kent Tit S B& T Co	179,000 350,000	65,47	7 1,241,88	1 100	100	
etna Tr & Savs Co armers Trust Co	1,000,000	19,276 122,369	1,801,618 1,098,886	d 50	55 200	62	Lincoln Sav Bank. Louisv Nat Bkg Co	350,000 250,000	122,960	1,875,610	100		87 135
idelity Trust Colletcher Sav & Tr	100,000	17,967 251,610	757,515 9,057,214	100 100	105 180		Nat Bk of Comm Nat Bk of Kentucky	800,000 1,645,000	588,43	5,491,446 5,731,739 t d with An	100	230 181	183
diana Trust Co	1,000,000	746,737 4,737	7,561,344 1,166,792	100	225		Stock Yards Bank	100,000	68,620	611,640	er N	150	k
ecurity Trust Co. nion Trust Co.	600,000 100,000	658,931 8,737	2,216,128 326,700				Union Nat Bank Fidelity & Colum Tr Louisville Trust Co	2,000,000	702,904	1 3,039,022	100	230	235
Vest Side Trust Co Terre Haute— irst National Bank	500,000	651,437	2,646,387	No	minal	prices 300	United States Tr Co	806,100 350,000		1 1,698,694	100		152 132
IcKeen Nat Bank erreHaute Nat Bk	500,000 300,000	378,027 155,882	2,684,266 1,511,183			180 165	Newport— German Nat Bank.	100,000	197,10	1702,40	100		shar 175
nited States Tr Co	500,000	113,882	2,794,436				Newport Nat Bank	100,000					
		,					New Orleans-	100,000	1		1	Per	shar
OWA-Nat. banks 8	ept. 2; Stat	e institution	s latest retu	rns.	Dan I	-l -n-	Bank of Orleans Canal Bk & Tr Co. Citizens' Bk & Tr Co	2,000,000	649,199	1,622,203 13,975,051 2,333,968	100	250 185 127 ½	
Burlington— urlington Sav Bk_ irst National Bank	100 000		1,014,426	100		110	City Bank & Tr Co Commercial Nat Bk	150,000 300,000	80,146		100	139	
erm-Amer Sav Bk	100,000 150,000	n73,178 450,000	n809,400 3,080,000	100		y170 300	Commercial Germ Trust & Sav Bk	1,250,000		10,651,731	100	225	
owa State Sav Bk. Ierchants' Nat Bk ational State Bk.	200,000 100,000	131,074	3,405,723 1,588,631 1,139,130	100 100 100		x250 225 250	Int-State Tr & BCo Metropolitan Bank	750,000 400,000	647,526 241,330	4,881,560	100	196 137	
Cedar Rapids— ed Rapids Nat Bk	150,000 300,000		6,902,248	Non		Prices	Hibernia Nat Bank New Orleans N Bk	400,000 1,000,000		1,116,201	100	151	
ed Rapids Sav Bk	200,000 100,000	138,000	2,306,000 1,168,156	100	165 126		USS DD & Sav Bk	100,000 2,500,000	155,397	1,404,177 14,241,027	100	150 225	
ferchants' Nat Bk eople's Sav Bank	300,000 50,000		6,102,381 860,000	100	253 154		Whitney-Cent N B. Hibernia Bk&Tr Co Whitney-Cent Tr &	1,500,000	2,120,879	16,244,011	100	315 1/2	
ecurity Sav Bank. mer Tr & Sav Bk.	200,000	95,609	1,863,966 2,000,000	100	139 231		Savings Bank	200,000	317,696	5,177,813		Per	share
Council Bluffs-	120,000		1,155,943	100	Per	share.	American Bk&T Co American Nat Bank	100,000 150,000	$18,667 \\ 35,922$	230,401 $641,426$	100 100	140 160	160 180
commercial Nat Bk	100,000 150,000	35,886	650,964 2,381,943	100			Commercial Nat Bk	500,000	551,984 233,639	4,135,825	100	295 200	300
irst National Bank tate Savings Bank	200,000 50,000	c200,000 c	2,500,000	100			First Sav B & Tr Co Contin'l B & Tr Co	100,000	60,841 42,000	809,856	100	100	110
Davenport-	300,000		4,438,026	100		share.	Red Riv Val B & T	150,000	60,000	425,000	10		15
avenport Sav Bk. arm & Mech Sav. irst National Bank	100,000 200,000	$113,699 \\ 232,103$	1,542,046 2,444,139	100 100	250 290	260 300	MAINE—Nat. banks Bangor—		nate institu	tsons latest t	eturn	Per	share
erman Sav Bank. owa Nat Bank	600,000 150,000	936,907 1 259,446	0,711,527 $2,432,459$	100 100	400 285	405 290	First National Bank Merchants' Nat Bk	300,000 100,000	$\frac{325,292}{273,812}$	1,363,346 845,660		300	150
ecurity Sav Bank. cott Co Sav Bank.	50,000 250,000	33,323	507,351 4,367,546	100 100	100	105 360	Second Nat Bank Eastern Tr & Bkg Co	150,000 175,000	504,350 557,017	803.123	100	315 335	345
nion Savings Bk itizens' Tr & S Bk	200,000 50,000	181,909 5,114	2,816,331 319,276	100 100	135	315 140	Kenduskeag Tr Co. Merrill Trust Co	100,000 200,000	124,913 277,740	1,212,648	100 100	160 225	
Des Moines— ap City State Bk.	150,000	49,598	1,783,014	100 -		share.	Portland— Canal Nat Bank	600,000	389,334	2,283,622	100	Per 104	shar 106
	250,000 100,000	268,554 16,577	3,212,860 1,343,301	100 - 100 -			Casco Nat Bank Chapman Nat Bank	400,000 100,000	333,637 46,510	6,103,331	100	103 105	104 107
entury Sav Bank	300,000	$151,371 \\ 25,067$	1,683,613 1,032,151	100 -			First National Bank Portland Nat Bank	600,000 300,000	497,007 475,080	3,433,693 8,143,429	100	119 180	121 185
entury Sav Bank itizens' Nat Bank ommercial Sav Bk	50,000	4 MM 4 A AM	6.823.040	100 - 100 -			Fidelity Trust Co Mercantile TrustCo	400,000 100,000	530,110 132,591	8,534,500 1,402,469	100	205 150	207 160
entury Sav Bank itizens' Nat Bank ommercial Sav Bk es Moines Nat Bk es Moines Sav Bk	750,000 200,000	135,440	2,548,863				Union 8 D & Tr Co	250,000	304,264	736,746	100	180	190
entury Sav Bank tizens' Nat Bank ommercial Sav Bk es Moines Nat Bk es Moines Sav Bk ome Savings Bank wa Tr & Sav Bk	750,000 200,000 50,000 50,000	$135,440 \\ 35,200 \\ 30,000$	2,548,863 1,263,636 700,000	100 -			MARYLAND—Nat.	ounce Sept	- ATTENDA 646		LARE PA	ERST PLE.	1
entury Sav Bank titzens' Nat Bank titzens' Nat Bk es Moines Sav Bk es Moines Sav Bk tome Savings Bank wa Tr & Sav Bk. wa National Bank wa State Bank	750,000 200,000 50,000 50,000 1,000,000 50,000	135,440 35,200 30,000 544,437 3,000	2,548,863 1,263,636 700,000 7,543,842 400,000	100 - 100 -					2, Didte in	stitutions la			
entury Sav Bank itizens' Nat Bank ommercial Sav Bk es Moines Nat Bk es Moines Sav Bk ome Savings Bank wa Tr & Sav Bk. wa National Bank wa State Bank echanics' Sav Bk sople's Sav Bank	750,000 200,000 50,000 50,000 1,000,000 50,000 100,000	135,440 35,200 30,000 544,437 3,000 20,619 194,210	2,548,863 1,263,636 700,000 7,543,842 400,000 728,765 2,384,610	100 - 100 - 100 - 100 -			Baltimore— Calvert Bank	100,000	66,881	2,635,404	80	Per 80	shar
entury Sav Bank. itizens' Nat Bank ommercial Sav Bk es Moines Sav Bk ome Savings Bank owa Tr & Sav Bk. owa National Bank owa State Bank. lechanics' Sav Bk sople's Sav Bank. ate Savings Bank hiversity State Bk	750,000 200,000 50,000 50,000 1,000,000 50,000 100,000 100,000 50,000	135,440 35,200 30,000 544,437 3,000 20,619 194,210 29,590 17,500	2,548,863 1,263,636 700,000 7,543,842 400,000 728,765 2,384,610 978,193 325,000	100 - 100 - 100 - 100 - 100 - 100 -			Calvert Bank Canton Nat Bank. Citizens' Nat Bank	100,000 100,000 1,000,000	66,881 28,000	2,635,404	80	Per	
entury Sav Bank itizens' Nat Bank ommercial Sav Bk es Moines Sav Bk ome Savings Bank owa Tr & Sav Bk owa National Bank owa National Bank owa State Bank lechanica' Sav Bk eople's Sav Bank late Savings Bank niversity State Bk alley Nat Bank lely Sav Bank latey Sav Bank salley Sav Bank salley Sav Bank latey Sav Bank salley Sav Bank sal	750,000 200,000 50,000 50,000 50,000 50,000 100,000 100,000 50,000 300,000 50,000	135,440 35,200 30,000 544,437 3,000 20,619 194,210 29,590 17,500 238,624	2,548,863 1,263,636 700,000 7,543,842 400,000 728,765 2,384,610	100 - 100 - 100 - 100 - 100 - 100 - 100 -			Calvert Bank Canton Nat Bank Citizens' Nat Bank Commonw'ith Bank Drov & Mechanics'	100,000 100,000	66,881 28,000 2,163,564	2,635,404 957,000	50 105 10	Per 80 100	
entury Sav Bank itizens' Nat Bank commercial Sav Bk es Moines Nat Bk es Moines Sav Bk come Savings Bank owa National Bank owa National Bank es Sav Bank techanics' Sav Bk eople's Sav Bank tate Savings Bank niversity State Bk alley Nat Bank alley Sav Bank owa Loan & Tr Co Dubuque	750,000 200,000 50,000 50,000 50,000 50,000 100,000 100,000 50,000 300,000 50,000 50,000	135,440 35,200 30,000 544,437 3,000 20,619 194,210 29,590 17,500 238,624 133,567	2,548,863 1,263,636 700,000 7,543,842 400,000 728,765 2,384,610 978,193 325,000 2,142,942 1,190,407 2,562,228	100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 -			Calvert Bank Canton Nat Bank Citizens' Nat Bank Commonw'ith Bank Drov & Mechanics' Nat Bank	100,000 100,000 1,000,000 200,000	66,881 28,000 2,163,564 137,116 515,079	2,635,404 957,000 12,150,347 3,070,169 6,941,483	50 105 10 50 109	Per 80 100 43 90	221
entury Sav Bank itizens' Nat Bank ommercial Sav Bk les Moines Sav Bk les Bank les Bank lechanics' Sav Bk lechanics' Sav Bank lechanics' Sav Bank lechanics' Bank lechanics' Bank lechanics' Sav Bank lechanics' Sav Bank lechanics' Sav Bank lechanics' Sav Bank let Sav Igank let Sav Bank	750,000 200,000 50,000 50,000 50,000 50,000 100,000 100,000 50,000 300,000 50,000	135,440 35,200 30,000 544,437 3,000 20,619 194,210 29,590 17,500 238,624 133,567 588,286 t	2,548,863 1,263,636 700,000 7,543,842 400,000 728,765 2,384,610 978,193 325,000 2,142,942 1,190,407 2,562,228 591,600	100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 -			Calvert Bank Canton Nat Bank Citizens' Nat Bank Commonw'ith Bank Drov & Mechanics'	100,000 100,000 1,000,000 200,000	66,881 28,000 2,163,564 137,116 515,079 279,184 400,380	2,635,404 957,000 12,150,347 3,070,169 6,941,483 3,370,292 7,051,077	50 105 10 50 100 40 100	Per 80 100 43 90 210 45	221 46 140
entury Sav Bank itizens' Nat Bank commercial Sav Bk ces Moines Nat Bk ces Moines Sav Bk come Savings Bank come Savings c	750,000 200,000 50,000 50,000 1,000,000 50,000 100,000 100,000 50,000 300,000 50,000 100,000 100,000 100,000 200,000	135,440 35,200 30,000 544,437 3,000 20,619 194,210 29,590 17,500 238,624 133,567 588,286 17,560 v19,209 v 106,344	2,548,863 1,263,636 700,000 7,543,842 400,000 728,765 2,384,610 978,193 325,000 2,142,942 1,190,407 2,562,228 591,600 1,015,755 1,012,747	100 - 100 -	100		Calvert Bank	100,000 100,000 1,000,000 200,000 650,000 1,000,000 400,000	66,881 28,000 2,163,564 137,116 515,079 279,184 400,380 166,410 268,139	2,635,404 957,000 12,150,347 3,070,169 6,941,483 3,370,292 7,051,077 1,369,765 1,609,880	50 105 10 50 100 40 100 100	Per 80 100 43 90 210 45 108 120	221 46 140
owa State Bank dechanics' Sav Bk 'eople's Sav Bank tate Savings Bank Iniversity State Bk 'alley Nat Bank 'alley Sav Bank owa Loan & Tr Co Dubuque 'itizens' State Bk 'bubuque Nat Bank bubuque Sav Bank 'trst National Bk erman Sav Bank lerman Tr & S Bk	750,000 200,000 50,000 50,000 1,000,000 50,000 100,000 300,000 50,000 800,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 150,000	135,440 35,200 30,000 544,437 3,000 20,619 194,210 29,590 17,500 238,624 133,567 588,286 4 17,560 v19,209 v106,344 181,194 71,449	2,548,863 1,263,636 700,000 7,543,842 400,000 728,765 2,384,610 978,193 325,000 2,142,942 1,190,407 2,562,228 591,600 1,015,755 1,012,747 1,854,139 1,074,131	100 - 100 -	100	110	Calvert Bank. Canton Nat Bank. Citizens' Nat Bank. Commonw'ith Bank Drov & Mechanics' Nat Bank. Farm & Mer N Bk. First National Bank German-Amer Bank German Bk of Balt Mercantile Bank. Merch-Mech Nat.	100,000 100,000 1,000,000 200,000 600,000 650,000 1,000,000 400,000 100,000 2,000,000	66,881 28,000 2,163,564 137,116 515,079 279,184 400,380 166,410 268,139 115,491 2,077,261	2,635,404 957,000 12,150,347 3,070,169 6,941,483 3,370,292 7,051,077 1,369,765 1,609,880 1,343,195 17,636,710	50 105 10 50 100 40 100 100 25 10	Per 80 100 43 90 210 45 108 120 45 28	46
entury Sav Bank itizens' Nat Bank commercial Sav Bk ees Moines Nat Bk ees Moines Sav Bk come Savings Bank owa National Bank owa National Bank copie's Sav Bank tate Savings Bank niversity State Bk alley Nat Bank alley Sav Bank alley Sav Bank towa Loan & Tr Co Dubuque— tizens' State Bk ubuque Nat Bank ubuque Sav Bank trst National Bk rerman Sav Bank	750,000 200,000 50,000 50,000 1,000,000 50,000 100,000 100,000 50,000 300,000 50,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	135,440 35,200 30,000 544,437 3,000 20,619 194,210 29,590 17,500 238,624 17,560 v19,209 v 106,344 181,194 71,449 150,000 182,240	2,548,863 1,263,636 700,000 7,543,842 400,000 728,765 2,384,610 978,193 325,000 2,142,942 1,190,407 2,562,228 591,600 1,015,755 1,012,747 1,854,139 1,074,131 2,050,000 1,653,940	100 - 100 -	100 175 115 115 1165	110 *200 200 120	Calvert Bank Canton Nat Bank Citizens' Nat Bank Commonw'Ith Bank Drov & Mechanics' Nat Bank Farm & Mer N Bk First National Bank German-Amer Bank German Bk of Balt Mercantile Bank	100,000 100,000 1,000,000 200,000 650,000 1,000,000 300,000 400,000	66,881 28,000 2,163,564 137,116 515,079 279,184 400,380 166,410 268,139 115,491	2,635,404 957,000 12,150,347 3,070,169 6,941,483 3,370,292 7,051,077 1,369,765 1,609,880 1,343,195 17,636,710 7,444,210 6,887,236	50 105 10 50 109 40 100 100 100 25 10 100 15	Per 80 100 43 90 210 45 	221 46 140

*Sale price.

g May 20 1915.

g May 20 1915.

h July 24 1915.

g April 30 1915.

shares, par value \$100; we quote per share, not per cent.

g Last sale.

g Capital to be increased.

g Last lobe increased.

g Last lobe increased.

g Ex-dividend.

g Figures date May 24 1915.

g June 23 1915.

d This is amount paid in on

M	ARYLAND	—(Continu	ued.				M.	SSACHU	SETTS—(C	continued.			
	Capital.	Surplus Profits.	Gross Deposits.	Par .	Bid.	Ask.		Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Balt. (Con.)— Nat Marine Bank Nat Un Bk of Md Old Town Nat Bk. Second Nat Bank State Bk of Mary'd Western Nat Bank Baltimore Trust Co	\$ 400,000 1,000,000 250,000 500,000 500,000 1,000,000	\$ 199,310 679,810 127,467 904,692 146,781 557,027	2,984,517 1,859,922 1,301,305 2,688,498 3,067,669	100 100 25	200 200 36	share. 40 139 30 38	Holyoke— City National Bk. Hadley FallsNatBk Holyoke Nat Bank. Home Nat Bank. Park National Bk.	\$ 500,000 200,000 200,000 250,000 100,000	180,930 311,520 191,692	\$ 1,955,470 1,251,761 1,939,798 1,488,769 820,526	100 100 100	Per 115 140 185 150	share. 118 150 195 155 103
Colonial Trust Co- Continental Tr Co- Fidelity Trust Co- M'dl'd Tr Co- Merc Tr & Dep- Equitable Trust Co Bafe Dep & Tr Co- Union Trust Co-	300,000 1,350,000 1,000,000 1,000,000	197,271	10,679,866 3,662,657 14,090,094 4,881,275 9,969,004	25 100 100 100 50 100 100	108 200 27 600	135 145 112 205 30	Lawrence— Bay State Nat Bk. Arlington Trust Co Lawrence Trust Co Merchants' Tr Co.	375,000 200,000 100,000 300,000	57,081 50,387	1,175,000 $d1,006,363$ $d1,924,729$ $d3,190,558$	100	Per 175 125 125 150	share.
Frederick— Citizens' Nat Bank Far & Mech Nat Bk Franklin Sav Bank, Fred'k Co Nat Bk. Fr'k Town Sav Inst	100,000 125,000 93,395 150,000	439,189 132,933 34,726 90,310 140,331	3,691,913 1,527,716 550,750 799,514 1,471,029	100 25 100 15	Per 500	share.	Appleton Nat Bank Old Lowell Nat Bk. Union Nat Bank Wamesit Nat Bank Lowell Trust Co Mid'sex S D & T Co	300,000 200,000 350,000 250,000 237,700 100,000	86,109 436,429 116,247 78,447	1,014,156 $2,302,889$ $336,291$	100 100 100 100	103 97 190 93 90 95	105 99 *95 95 *100
Central Trust Co Frederick Trust Co	5—Nat.bks.		168,017 Sept. 2; Ste	ate in	nt. latest	ret'na.	Lynn— Central Nat Bank Lynn National Bk Manufac'rs Nat Bk National City Bk Essex Trust Co Lynn S Dep & T Co Security Trust Co.	200,000 200,000	by Lynn 148,174 n168,782 350,755 266,274		100 100 100 100	Per 230 Co 140 150 225 225 200	share.
Boston— Boylston Nat Bank Commercial Nat Bk First National Bank First Ward Nat Bk Fourth-Atlantic Nat Bank Hyde Park Nat Bk	5,000,000 Merged in 1,500,000 100,000	342,134 273,017 12,233,901 Metropol 1,620,667 86,269	4,081,000 2,196,000 104076 000 itan Tr Co 18,429,000 8599,309	100	125 165 425 205	share. 130 4271/2 215	New Bedford— First National Bk. Mechanics' Nat Bk Merchanis' Nat Bk N Bed S D & Tr Co	1,000,000	899,500 725,136 1,364,094	1,480,383 2,006,686 2,665,889	100 100 100	Per 160 195 250	share. 150
Merchants' Nat Bak Mutual Nat Bank Nat Rock Bk of Rox Nat Security Bank Nat Shawmut Bank Nat Union Bank Old Boston Nat Bk People's Nat, Rox Second Nat Bank	Merged in 300,000 250,000 10,000,000 900,000 300,000	Metropol 673,107 1,038,237 7,933,786 1,286,727 393,129 283,364	60,405,000 itan Tr Co \$3,899,498 2,381,000 121842,000 2,414,000 \$2,410,183	100 100 100 100 100	275 400 198 195 130 140	300 425 200 200 140 145 305	Peabody— Warren Nat Bank. Salem— Merchants Nat Bk Naumkeag Tr Co Salem S D & Tr Co.	200,000 200,000 250,000 200,000	323,864 163,469	2,131,281 4,273,627	No 50 100	Per minal 85	share. share. prices
Web&Atlas N't Bk American Trust Co Beacon Trust Co_ Boston S Dep & Tr Charlestown Tr Co Columbia Trust Co Comm'w'lth Tr Co Cosmopl'n Tr Co_	1,000,000	2,507,514 960,077 3,066,179 31,837 55,000 702,507	36,226,000 6,877,000 18,531,665 11,169,468 15,505,042 d1,244,259 856,000 17,902,069 d2,889,155	100 100 100 100 100	210 355 225 190	215 360 250 195	Springfield— Chapin Nat Bank. Chicopee Nat Bank Springfield Nat Bk. Third Nat Bank. Springfield S D & T Union Trust Co	800.000	260,260 442,807 818,060 793,622 845,420	2,256,284 4,002,518 5,251,562 6,519,929 5,267,081	100 100 100 100 100	170 230 230 230	140 175 240 235 235 295
Dorchester TrCo Exchange Trust Co Federal Trust Co Fidelity Trust Co International Tr Co Liberty Trust Co Market Trust Co	200,000 500,000 1,000,000 750,000 1,000,000 200,000 250,000	76,314 357,286 450,490 167,714 1,137,964 303,499	d3,062,041 d5,893,990 6,959,894 d2,440,790 d11994179 3,436,803	100 100 100 100 100	150 130 	160 135 260 150	Taunton— Bristol Co Nat Bk. Machinists' Nat Bk Taunton Nat Bank Worcester—	500,000 200,000 600,000	64,029 166,585 249,886	839,936 491,976 769,913	100 100 100	Per 103 ½ 150 106	share.
Massachus'ts Tr Co Mattapan D&T Co Metropolitan Tr Co New Eng Trust Co. Old Colony Tr Co. Old South Tr Co. Paul Revere Tr Co. Prudential Tr. Co.	500,000 100,000 300,000 1,000,000 6,000,000 200,000 200,000 200,000	0.414.049	4,538,785 1,411,469 Began bus 22,409,319 103057 719 1,100,000 2,260,698 d102,510	100 100 100	258 110 120	13,15 260 120 130	Mechanics' Nat Bk Merchants' Nat Bk Worcester Nat Bk. Worcester Trust Co		753,410 514,637 612,211	8,037,002 4,603,085 11,318,050	100		195
Puritan Trust Co State St Trust Co Tremont Tr. Co U S Trust Co Beverly— Beverly Nat Bank.	200,000 1,000,000 200,000 300,000	204,917 1,759,124 51,954 1,497,171	d2,603,758 20,006,819 1,008,557 d6,928,026	100 100 100	Per	share.	Bay City— Bay City Bank People's Commercial & Sav Bank.	250,000 300,000	303,532	2,269,263 t3,487,028	150	Per	share.
Brockton— Brockton Nat Bank Home Nat Bank Plym'th Co S D & T	300,000 500,000 100,000		2,340,762 3,028,885 2,109,305	100	150 -125	share.	Detroit— Amer State Bank Central Sav Bank Detroit Sav Bank Dime Savs Bank First & Old Nat Bk.	250,000 500,000 750,000 1,000,000 5,000,000	1,180,295 947,806 2,641,879	3,441,296 7,052,995 13,127,869 22,106,969 43,494,695 4,955,883	100	Per 1683/2 227 256 186	285 265
Cambridge— Cambridge Tr Co_ Central Trust Co_ Charles Riv. Tr. Co. Harvard Trust Co_	100,000 200,000 200,000 200,000	$341,214 \\ 207,942$	4,485,511 $1,423,762$	100 100			German-Amer Bk. Federal State Bank Merchants' Nat Bk. Michigan Sav Bank Nat Bk of Com'ce- Old Detroit Nat Bk. Peninsular State Bk.	1,000,000 Merged in	73,829 319,980 ed with W 751,342 First & Old 629,986	935,676 6,225,917 ayne Co H 18,150,062 Nat Bank 16,487,761	100 100 ome 100	160 Sav Bk 209 257	265
Lechmere Nat Bank Fall River— Fall Riv Nat Bank First National Bk. Mass-Pocasset Nat	400,000	323,247 473,049	2,223,330 1,362,493	100 100	Per 130 200	share.	People's State Bank. United Savings Bk Wayne Co-HoSavBk Detroit Trust Co. Security Trust Co. Union Trust Co.	2,000,000 500,000 2,500,000 1,000,000 500,000	864,770	47,211,162 5,092,630 34,645,472 g7,067,639 g3,216,205 g3,790,359	100	210 340 350 242 174	268 220 251 179
Metacomet Nat Bk Durfee S Dep & Tr_ Fitchburg— Fitchb'g Bk & Tr Co Safety F'd Nat Bk	750,000 400,000	358,070 500,607 275,511	1,644,003 2,528,876	100	200 Per 145	share. 150 180	Orand Rapids— City Tr & Sav Bank Com'cial Sav Bank Fourth Nat Bank Gr Rap Nat C'y Bk Gr Rapids Sav Bk. Kent State Bank	300,000 1,000,000 250,000 500,000	105,370 281,068 495,654 175,302 561,089	2,174,824 3,414,126 7,126,405 4,453,462 7,134,783	100 100 100	165 250 250	
Gloucester— Cape Ann Nat Bk_ Cape Ann Sav Bk_ Gloucester Nat Bk_ Glou S D & Tr Co_ Haverhill—	150,000 100,000 200,000	358,439 115,017	2,943,510 561,628	100		share.	Old National Bank. People's Sav Bank. Grand Rapids TrCo Michigan Trust Co Saginaw—	800,000 100,000 300,000 200,000	950,370 127,696 162,884 788,439	6,655,815 1,990,216 g198,853 g757,780	100 100 100 100	189 250 150 750	192 share.
Essex Nat Bank First National Bk Haverhill Nat Bk Merchants' Nat Bk Merrimack Nat Bk Haverhill Trust Co	200,000	286,860 415,087 180,260 291,989 83,317	1,792,734 1,460,472 1,511,234 1,065,477 d1,803,842	100 100 100 100			Bank of Saginaw Commercial Nat Bk German-Am St Bk. People's Sav Bank. Second Nat Bank	100,000 100,000 500,000	59,504 115,189 626,093	1,008,522 1,175,367 1,060,078 4,975,177	100 100 100 100	230 200 200 225	225

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. c Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. z Ex-dividend. l Last sale. n Oct. 28 1915. v March 4 1915. d June 23 1915 h May 15, 1914. g includes trust deposits. o June 1 1914. s Sept. 2 1915.

MINNESOTA—Nat						or Reci	MONTANA—Nat. b				est ret	urns.	
	Capital.	Surplus & Profits	Gross Deposits	Par .	Bid.	Ask.			Surplus	Gross			
Duluth— Amer Exch Nat Bk			9,480,301		Per 460	share.	Butte-	Capital.	& Profits	Deposits	Par .	Bid.	Ask.
City Nat Bank First National Bank Northern Nat Bank		2,197,089	2,809,224 11,260,938 1,702,512	100			First Nat Bank Miners S Bk & T Co Silver Bow Nat Bk	300,000 200,000 200,000	435,407 56,764 t26,511	5,408,608 745,106			
Minneapolis— East Side State Bk.	100,000	35,246	680,662	100	Per x120	share.	Daly Bank & Tr Co Helena—	100,000	415,514	#644,556 4,942,788		Nom	inal.
First & Secur Nat Bk German-Am Bank	5,000,000	5,143,764 236,467	48,223,573 2,883,360	100	$\frac{285}{x225}$		Amer Nat Bank Nat Bk of Montana Conrad Tr & S Bk.	200,000 250,000 200,000	$\begin{array}{c} 237,247 \\ 154,802 \\ 87,694 \end{array}$	2,418,582 2,262,125 1,620,070	100		
Hennepin Co Sav B Merch&Man St Bk Metrop Nat Bank	100,000	44,191 91,312	817,047 1,397,841	100	145	150 x125	Union Bk & Tr Co. NEBRASKA—Nat.	250,000	344,419	2,300,380	100		l
Northwest Nat Bank St Anth'y Falls Bk. Scandinav AmNBk	4,000,000 200,000 1,000,000	108,868		100	x150	$\frac{270}{x172}$	Lincoln— Central Nat Bank	150,000			1		ahare.
South Side State Bk Union State Bank Minn L'n & Tr Co	100,000	67,094 59,869	1,107,722	100	250 x140		City Nat Bank First Nat Bank Nat Bk of Com'ce	250,000 500,000 200,000	80,986 343,049	2,145,114 $3,174,126$	100		
St. Paul-					Per	share.	Omaha— City Nat Bank	Merged	in State B	ank.			
American Nat Bk Capital Nat Bank First Nat Bank	400,000 500,000 3,000,000	215,494 2,733,297	5,675,741 37,886,942	100	150	135 160	Corn Exch Nat Bk. First Nat Bank Merchants' Nat Bk	300,000 500,000 500,000	1,165,839 864,222	1,899,038 12,413,951 7,527,958	100	350	160 400
Merchants' Nat Bk Nat Bank of Comm Scandinav Am Bk	100,000	135,412	20,910,085 1,812,718 1,545,957	100	152		Nebraska Nat Bank Omaha Nat Bank State Bank	200,000 1,000,000 300,000	957,184	2,232,929 12,862,473 1,523,141	100	220	22736
Stock Yards Nat Bk Capital Tr & Sav Bk	300,000	80,971		100	150		U S National Bk South Omaha— Live Stock Nat Bk.	1,000,000	783,969	11,418,834	100	225 Per	300 share.
MISSISSIPPI—Nat	t. banks Sep	t. 2; State	nstitutions	iatest		share.	Stock Yds Nat Bk. Packers Nat Bank.	750,000 200,000	t637,949	2,720,27 t6,906,56 d2,250,000	7 100	212	225 235 116
Capital Nat Bank Citizens' Sav Bk&T First Nat Bank	200,000 50,000 100,000	20,271	393,649				NEW HAMPSHIRE Manchester—	-Nat. bar	ke June 23	•	1	Per	share.
Jackson-State N Bk Merch Bk & Tr Co.	200,000 250,000	51,881	837,762				Amoskeag Nat Bk. First Nat Bank	200,000 150,000	197,562	\$2,254,545 952,477	100		
Vicksburg— Amer Bk & Tr Co	150,000	8,649	460,745	100	Nom		Manchester Nat Bk Merchants Nat Bk	150,000 150,000	152,681	71,890,126 592,181	.100		
Citizens' Nat Bank City Sav & Tr Co First Nat Bank	100,000 50,000 300,000	48,032 75,279	164,345 974,040	100			Atlantic City— AtlanticCityNatBk	50,000		t1,888,53	1	1	1
Home Savings Bk Merchants' Nat Bk	100,000	48,800	215,000	100			Boardwalk Nat Bk. Chelsea Nat Bank.	200,000 100,000	e69,397 95,724	e738,09 1,100,92	1		
MISSOURI-Nat. b Kansas City-		1	1	eat ret	Per		Second Nat Bank Union Nat Bank Atlantic S D & Tr Co		t147,055 475,000	2,550,000	2		
City Centre Bank Com'wealth N Bk. Drovers' Nat Bk.	100,000 250,000 500,000	274,766	3,869,746	100	300	112	Guarantee Trust Co Equitable Trust Co Marine Trust Co	600,000 200,000 100,000	93,769	1,028,30	2		
First Nat Bank Gate City Nat Bk Int-St Nat Bank	1,000,000	2,403,317 61,816	29,017,662 1,832,189	100	550 140		Bayonne— Bayonne Trust Co.	100,000	262,000	2,107,19	3		
Nat Reserve Bank. New Eng Nat Bank	1,200,000	247,471 595,194	9,180,756	100	110 240	140	Mechanics' Tr Co Bridgeton— Bridgeton Nat Bk.	100,000	246,547	1.239.220	8		
Produce Exch Bank Security Nat Bank Southw Nat Bk of	200,000	88,144	945,776	100	127		Cumberland NatBk Farm & Mer Nat B Cumberland Tr Co.	150,000 150,000 125,000	69,170	546.28	1		
Commerce Traders' Nat Bank_ Stock Yds Nat Bk_	3,000,000 200,000 200,000	$\begin{array}{c} 1,108,789 \\ 70,144 \\ 60,702 \end{array}$	2,753,989	100	149	151	Camden— Camden Nat Bank First Nat Bank	100,000 200,000	156,937 283,579	1,152,849 2,185,000 3,603,374	100	Per 190 170	200 175
Western Exch Bank Westport Ave Bk.	100,000	180,000 68,909	1,569,011 551,166	100	395 270	255	National State Bk_ Camden S D & TCo	500,000 500,000	618,972 846,462	6,009,757 8,054,817	100	205	210 115
Commerce Trust Co- Fidelity Trust Co- Pioneer Trust Co-	1,000,000 c267,500	1,169,869 380,299	2,393,146	100	n330 250	200	Broadway Tr Co Central Trust Co Merchants' Tr Co_	100,000 100,000 100,000	292,537 59,890	1,225,773 1,720,813 717,072	100	85 135	90 140
Fidelity Savs Tr Co St. Joseph—			2,264,397	100		share.	Security Trust Co. West Jersey Tr Co. East Orange—	100,000		2,677,076 1,024,769			285 210
Burnes Nat Bank First National Bk. German-Am N Bk.	200,000 500,000 200,000	353,792	4,221,382	100			East Orange Bank. People's Bank. Essex County Tr Co	50,000 100,000 200,000	116,848	761,930 1,562,396 4,486,192			
St Jos Stk Yds Bk. Tootle-Lemon N Bk First Trust Co	200,000 200,000 50,000	110,000 193,677	2,200,000 3,911,347	100			Elizabeth— Elizabethport B Co	50,000	71,006	1,851,898	50	150	share.
Missouri Val Tr Co	100,000	19,874 34,630		100			National State Bk. Elizabeth Tr Co Union Co Trust Co	350,000 100,000 300,000	815,392 19,097 309,462	3,429,212 561,900 5,073,557	100	310	
St. Louis— Baden Bank Boatmen's Bank	100,000		520,250 16,023,916			share.	First Nat Bank Second Nat Bank	220,000 125,000	654,301 295,123	5,341,063 4,354,206	25		share. 100
Bremen Bank Broadway Bank Cass Ave Bank	200,000 100,000 100,000	4,024	820,543	100	110	325 115 215	Hoboken Trust Co. Hudson Trust Co. Jefferson Trust Co.	100,000 500,000 200,000	176,230 1,500,109 134,479	2,083,084 17,143,110 1,551,217	100	625	675
Central Nat Bank Chippewa Bank Franklin Bank	1,000,000	73,879 94,214	7,768,201 $1,462,503$	100	90 235	95	Trust Co of N J Jersey City— Claremont Bank	600,000	875,079	17,816,121	100	350 Per	390 share.
German-Amer Bk. German Sav Inst	1,500,000	704,299 1,441,707	5,358,402 11,539,090	100	295 199		First National Bank Hudson Co Nat Bk	100,000 400,000 250,000	778,507	950,000 8,208,413 3,761,199	100	325	375
Grand Ave Bank Internat Bk St L Jefferson Bank	100,000 500,000 200,000	387,346		100	200 108	240	Merchants' Nat Bk Comm'l Tr N J Greenv Bk & Tr Co	200,000 1,000,000 100,000	60,537 2,515,284 82,173	1,169,938 19,263,267 1,718,773	100	375	300
Lafayette Bank Lowell Bank Manchester Bank	200,000 100,000 250,000	962,237 33,707	4,475,483 561,953	100 100		650 120	Lincoln Trust Co Mercantile Tr Co N J T Gu & Tr Co	150,000 100,000 1,000,000	388,051 74,000	2,953,489 2,573,739	100	300	
Mec-Amer Nat Bk Mercantile Nat Bk	2,000,000 1,500,000	2,789,021 575,909	30,821,718 4,453,606	100		260	Union Trust Co	300,000	241,727	8,325,177 3,662,083	100	290 150	200
Merch Laclede Nat Nat Bk of Com'ce Night & Day Bk	150,000	2,255,263 16,053		100	99	295 101	Citizens' Nat Bank First Nat Bank Long Branch Bkg Co	100,000 50,000 100,000	201,114	645,393 1,125,293 376,950	5		
Northwest'n Bank. South'n Com & Sav South Side Bank.	200,000 100,000 500,000	572,519 217,167	4,796,031	100	300 300 250	310	Morristown— First Nat Bank National Iron Bk	200,000	212,417	3,424,187	100		share.
State Nat Bank Third National Bk Union Station Bk	2,000,000 2,000,000	853,132 2,049,714	11,123,122 31,853,070	100		190 237	American Trust Co Morristown Tr Co.	150,000 600,000	79,389 42,734 855,327	405,123 6,924,723	3 100		
American Tr Co B'way Sav Tr Co	100,000 1,000,000 100,000	211,321 86,401	791,732	100	160		Mt. Holly— Mt Holly Nat Bank Union Nat Bank	100,000 100,000	118,320	349,652 654,500	2		
Chouteau Trust Co City Trust Co Easton-TaylorTrCo	100,000 100,000 100,000	1,806 23,007	406,523 346,208 248,078	100	115	125	Farmers' Trust Co. Newark— American Nat Bk	200,000	67,360	792,92	7		share.
Farm & Mer Tr Co. Jeff-Gravois Tr Co. Laclede Tr Co.	100,000 100,000 100,000	87,510		100	200 105	115	Br'd & Market N B Essex Co Nat Bk Mfrs' Nat Bank	1,000,000	69,442 1,701,529	1,268,82	1 100	100	
Meramec Tr Co Mercantile Tr Co	50,000 3,000,000	13,868 $6,964,069$	251,033 27,141,066	100 100	340	343	Merchants' Nat Bk Nat Newark BkgCo	350,000 500,000 1,000,000	422,116 766,957 1,917,684	4,157,546 9,853,253	2 50	255	190
Miss Vall Tr Co Nor St L Sav Tr Co St L Union Bank	3,000,000 100,000 2,500,000	59,440 2,603,866	17,546,766 1,041,863 29,458,315	100	150	285	National State Bk. North Ward Nat B Union Nat Bank.	500,000 200,000 1,500,000	585,244 397,120	3,575,88	1 100	110 370	115 355
St L Union Tr Co. Savings Trust Co. Vandeventer Tr Co	Does no 100,000 50,000		business 414,307 261,255	100 100 100	105	343 115 75	City Trust Co Clinton Trust Co Federal Trust Co	100,000	82,990 75,667	1,418,30	100	180	
West St L Tr Co	100,000	29,952	516,628		110	120	Fidelity Trust Co Ironbound Tr Co	1,000,000 3,000,000 200,000	3,179,161	6,056,613 23,950,408 3,040,723	8 100	395	400 240
* Sale price. a	Figures of d	late May 1	1915. cC	apital	paid in	: autho	rized amount is larger	a Amour	at paid in	1 New sto	ok .	Fr.dir	ddond

*Sale price. a Figures of date May 1 1915. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex-dividend. y Capital to be increased. d Nov. 1 1915. eSept. 30 1915. n Including Fidelity Sav. & Tr Stock. Last sale. r June 22 1915. eSept. 2 1915. eSept. 2 1915.

N	EW JERSI	EY (Conclu	ided.)					NEW YO	RK-(Con	tinued.)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits	Par .	Bid.	Ask.
Newark (Con.) Newark Trust Co Spr'gf'ld Av Tr Co_	\$ 100,000 100,000	\$ 66,000 45,337	642,261	100	Per 140 110	share.	N. Y. City (Con.) Chatham & Phenix National Bank	\$ 2.551.000	\$ 1.457.906	\$ 55,254,000	100	Per 195	cent
Washington Tr Co- West Side Tr Co- New Brunswick	100,000 200,000	65,000 400,036				share.	Chelsea Exch Bk Chemical Nat Bank_ Citizens' Cent Nat	400,000 3,000,000 2,550,000	170,100 8,020,377 2,604,576	t2,873,400 $32,798,000$ $27,126,000$	100 100	124 395 166	135 405 174
Nat Bank of N J People's Nat Bank_ New Bruns Tr Co Passaic—	250,000 100,000 100,000	534,397 180,607 92,199		100	285 250 200 Per	290 260 210 share.	Coal & Iron Nat Bk.	1,000,000	807.486	8,341,000	100		460 167 325
Passaic Nat Bank Hobart Trust Co Passaic T & S D Co	200,000 100,000 200,000	462,899 143,547 205,017	1,568,671 4,746,212	100 100	275		Columbia Bank Com'ce, N Bk of Corn Exchange Bk Cosmopolitan Bk	25,000,000 3,500,000 100,000	19,700	t703,000	100	*171 *301 ½ 100	177
People's Bk&Tr Co Paterson— First National Bank Paterson Nat Bank	500,000 300,000	297,307 710,104 476,187	3,367,763	100	Per 260 300	share. 270	East River Nat Bk. Fidelity Bank. Fifth Avenue Bank	250,000 200,000 100,000	$\begin{array}{c} 71,600 \\ 188,300 \\ 2,240,200 \end{array}$	2,301,000 1,019,000 17,418,000	100	75 140 4300	82 155 5000 300
Second Nat Bank Paterson Sav Inst Citizens' Trust Co_	150,000 1,000,000 150,000	286,567 315,309 221,239	3,939,499 $13,656,346$ $2,482,975$	100	230 380 255		Fifth National Bk. First Nat Bank Garfield Nat Bank. German-Amer Bk.	250,000 10,000,000 1,000,000 750,000	23,164,300	4,745,000 171511000 $9,459,000$ $5,778,000$	100		900 195 145
German Am Tr Co- Hamilton Trust Co PatersonSD&TrCo	150,000 400,000 300,000	389,266 450,000 420,830	3,586,434 4,500,000 3,685,904	100 100 100	400 390 340	360	Germania Bank Gotham Nat Bank	200,000 200,000 200,000	795,417 999,701 154,760	$\begin{bmatrix} 3,780,000 \\ 6,201,000 \\ a3,414,000 \end{bmatrix}$	100 100	390 425 190	410 475 280
Illk City SD&T Co Plainfield— City Nat Bank First Nat Bank	150,000	v314,161	1,884,742 v2,989,295 v2,904,334		220	235	Greenwich Bank Hanover Nat Bank Harriman Nat Bk Impor & Trad Nat	500,000 3,000,000 500,000 1,500,000	15,453,801 $1,021,031$	11,712,000 140331000 $a17986900$ $32,968,000$	100 100		280 630 335 505
Plainfield Tr Co State Trust Co Trenton—	100,000 100,000	289,164 61,020	5,405,868 768,169				International Bank Irving National Bk	500,000 4,000,000	135,700 3,907,617	t3,024,800 $t70,384,000$ $t70,968,000$	100 100 100	165 660	175
Broad St Nat Bank First Nat Bank Mechanics' Nat Bk Frenton Bkg Co	250,000 500,000 500,000 500,000	440,682 1,079,251	3,215,607 8,361,604	100		238	Liberty Nat Bank Lincoln Nat Bank ManhattanCo, Bk of Market & Fulton	2,050,000	1,905,401 4,939,000	18,347,000 57,877,000	50	300	330 310
Mercer Trust Co Frenton T & S D Co	100,000	107,416 274,570	1,333,349 3,225,194	100		110	Mech & Metals National Bank. Merchants' Nat Bk	1,000,000 6,000,000 2,000,000	9,155,844	9,716,000 142493000 31,412,000	100	250	245 260 180
NEW MEXICO—N Albuquerque— First Nat Bank	300,000	1	3,499.826	100		share.	Metrop's, Bk of the Metropolitan Bank Mutual Bank New Neth'land Bk	1,000,000 2,000,000 200,000	2,134,000 2,113,519 470,136	13,498,000 $10,406,000$ $4,976,000$	100 100 100	325	315 185 225
NEW YORK—Nat.	bks. (except	N. Y. City)	Sept. 2; Sta	ite inst	-	25.	New Neth land Bk. N Y Co Nat Bk. N Y N B A, Bk of Pacific Bank.	200,000 500,000 2,000,000 500,000	1,225,322 4,673,679	$ \begin{array}{c} 3,600,000 \\ 9,997,000 \\ 39,915,000 \\ 4,992,000 \end{array} $	100 100	210 725 365 200	825 380 220
First Nat Bank Mech & Farmers Nat.Commercial Bk	600,000 250,000 1,000,000	1,079,092 1,743,766	7,198,749 1,605,481 23,323,025	100	150 565 280	160 290	Park Bank, Nat People's Bank Produce Ex Bk N Y	5,000,000 200,000 1,000,000	15,590,106 438,300 956,900	$ \begin{array}{c} 139004000 \\ 2,880,000 \\ 14,237,000 \end{array} $	100 25 100	390 220 200	400 235
N Y State Nat Bk_ Albany Trust Co Union Trust Co	500,000 400,000 250,000	299,556	19,939,387 8,364,985 5,482,631	100	160	285 170	Public Bank Seaboard Nat Bank Second Nat Bank Security Bank	750,000 1,000,000 1,000,000	2,845,868	19,959,400 42,616,000 13,506,000	100	410 395	175 430 425
Auburn— Cayuga Co Nat Bk Nat Bk of Auburn	200,000 200,000	111.821	1,415,338	100	Per	share.	Sherman Nat Bank State Bank Twenty-third W Bk	200,000	103,200	a2,488,000 $22,210,000$ $t2,429,900$	100 100 100	125	135 130 135
Binghamton—	200,000	157,299	2,307,191			share. 187 ½	Union Exch Nat Bk Wash H'ts, Bk of Westchester Ave Bk	1,000,000	1,002,937 $385,100$ $70,400$	$\begin{bmatrix} 10,048,000 \\ 1,481,000 \\ t909,000 \end{bmatrix}$	100 100 100	134 275 160	140
City National Bk First Nat Bank People's Tr Co	400,000 500,000	236,716 231,901 125,546	1,437,335 2,773,425 3,380,977	100	172½ 150	175 152	West Side Bank Yorkville Bank Astor Trust Co Bankers Trust Co.	1,250,000	521,400 1,339,630	0, 4,484,000 $0, 6,016,000$ $0, 27,499,764$ $0, 213571, 100$	100 100		450 550 360 465
Brooklyn—Depo date Oct. 30 19 1915 for Nation	15. Surpl aland Sept.	us and pro 25 for Stat	fits are of e Banks.	date	Sept. Per	cent.	Broadway Trust Co Central Trust Co Columbia Trust Co	1,500,000 3,000,000 2,000,000	903,733 16,326,367 7,568,240	$ \begin{array}{c} 20,061,637 \\ 132070277 \\ 68,746,670 \end{array} $	100 100 100	144 1010 495	150 1025 510
lank of Coney Isl'd lank of Flatbush lirst National Bk lireenpoint Nat Bk	100,000 100,000 300,000 200,000	43,000 679,359	$t933,300 \ t1,037,300 \ 4,567,000 \ t1,159,800$	100	$\frac{134}{255}$	140 142 265 130	Commercial Tr Co. Empire Trust Co. Equitable Trust Co. Farmers' L & T Co.	500,000 1,500,000 3,000,000 1,000,000	1,373,900 9,184,309	$egin{array}{c} 3,472,200 \ 31,870,100 \ 107500851 \ 140715109 \end{array}$	100 100		300 420 1140
Illside Bank Iomestead Bank Iechanics' Bank	100,000 200,000 1,600,000	$27,300 \\ 50,240 \\ 722,669$	t 614,000 t680,400 17,819,000	100 100 5	100	115 90 130	Fidelity Trust Co Fulton Trust Co Guaranty Trust Co	1,000,000 500,000	1,317,739 649,800	9,937,761 8,366,600	100	$\frac{197}{270}$	203 285 760
Montauk Bank Vassau Nat Bank Vational City Bank Vorth Side Bank	1,000,000 300,000 200,000	626,539	8,359,000	100 50	85 195 270 170	110 205 280 185	Hudson Trust Co. Lawyers' Title & Trust Co. Lincoln Trust Co. Metropolitan Tr.Co.	4,000,000 1,000,000	5,090,220	3,741,298	100	100	106 105
'eople's Nat Bank lidgewood Nat Bk Brooklyn Trust Co	200,000 100,000 1,500,000	$\begin{array}{c} 157,770 \\ 76,000 \\ 3,605,640 \end{array}$	a1,772,700 $a1,758,000$ $32,327,787$	100 100 100	130	140	Metropolitan Tr Co N Y L Ins & T Co_ New York Trust Co	2,000,000 1,000,000	6,293,900 3,820,300	$0 11,989,200 \ 0 48,840,300 \ 0 34,843,900 \ 0 55,998,996$	100	400 990	412 1010 610
Mfrs-Citiz's Tr Co- Franklin Trust Co- Hamilton Trust Co		287,004 1,105,900 1,050,988	11,465,977 19,687,800 7,644,015	100 100 100	$\begin{array}{c} 240 \\ 265 \end{array}$	140 250 275	Title Guar & Tr Co Transatlantic Tr Co Union Tr Co of N Y	5,000,000 700,000 3,000,000	12,045,500 $433,429$ $4,782,600$	$\begin{vmatrix} 33,382,000 \\ 3,743,327 \\ 76,788,100 \end{vmatrix}$	100 100	385	390 155
Kings Co Trust Co. People's Trust Co. Buffalo—	500,000 1,000,000	1,438,000	20,870,800 21,245,600		630 280 Per	650 287 share.	U S Mort & Tr Co. U S Tr Co of N Y Jamaica, L. I.— Bank of Long Isl'd.		14,438,017	62,069,109 68,038,831 8,066,400	100	380 1025	390 1050
Bank of Buffalo Central Nat Bank_ Citizens' Bank	200,000	243,887 295,959	16,742,627 4,601,187 5,120,269	100	$^{275}_{h200}$ 240		First Nat Bank Queens Co Trust Co	100,000	15,400	753,260	100		80
German-Amer Bk_ Manuf & Trad Nat Marine Nat Bank Market Bank	500,000 1,000,000 5,000,000 100,000	1,693,666 4,823,902	13,124,677 26,735,166 50,655,438 1,626,464	100	400		Rochester— Alliance Bank Central Bank Merchants' Bank	275,000 250,000 300,000	338,486	6,916,989	100	250 230	240 210
People's Bank Third National Bk Un Stock Yds Bk	600,000 500,000 250,000	736,249 222,896 98,369	10,169,769 $4,422,357$ $3,147,972$	100 100 100	200 140 125	160 140	Lincoln Nat Bank. Nat Bank of Com. Traders' Nat Bank. Fidelity Trust Co.	,000,000 750,000 500,000	1,588,239 778,682 473,309	15,142,437 9,363,326 6,933,594	100 100 100	210 170 160	215 174 175
Bankers Trust Co Buffalo Trust Co Commonw'lth TrCo Fidelity Trust Co	250,000	160,417 137,110	4,537,448	100	185 160	200 200 175 300	Roch Tr & S D Co.	200,000 400,000 500,000	v114,544 v742,069	$v_{8,443,768} \\ v_{22183,724} \\ v_{13093144} \\ v_{143933144} \\ v_{143931444} \\ v_{143931444} \\ v_{143931444} \\ v_{143931444} \\ v_{1439314444} \\ v_{14393144444} \\ v_{14393144444} \\ v_{14393144444} \\ v_{14393144444} \\ v_{14393144444} \\ v_{14393144444} \\ v_{143931444444} \\ v_{143931444444} \\ v_{143931444444} \\ v_{143931444444444} \\ v_{1439314444444} \\ v_{1439314444444} \\ v_{14393144444444444} \\ v_{14393144444444444} \\ v_{143931444444444444444444444444444444444$	100	160 350	250
Elmira— Merchants' Nat Bk Second Nat Bank	150,000 400,000	72,944	801,071	100	Per	share.	Security Trust Co Union Trust Co Syracuse—	300,000 500,000	458,520	0 10,113,682	100	180	195
New York City-	Deposits of	600,319 N. Y. City	4,973,000 banks are	100	rted ne	and	City Bank Commercial Nat Bk First Nat Bank	1.000,000	Syracuse 765,406	7,828,63	100		
1915 for Nation of banks and	al and Sept	Surplus an 25 for State anies in N	Banks A	dini	date S	ept. 2	Merchants' Nat Bk Nat Bk of Syracuse Salt Springs Nat Bk Third Nat Bank	800,000	431,893 110,510	3 4,970,472 0 1,890,423	100		
Am Exch Nat Bk_Atlantic Nat. Bank	5,000,000	5,089,869 783,827	98,517,000 12,412,000	100 100	545 205 175	560 215 185	Central City Tr Co Syracuse Trust Co Tr & D Co of Onon	300,000 300,000 1,000,000	299,802 437,030	2 1,377,893	100		
Bank of Europe Bank of U S Battery Pk Nat Bk Bowery Bank	200,000	24,800 65,600 150,491	t 2,188,000 t 2,046,600 2,295,000	100 100 100	500 145	165	Troy— Manufac'rs Nat Bk	150,000	693,549	9,568,930	100	Per 525	share
Broadway Cent Bk Bronx Borough Bk Bronx Nat Bank	100,000 150,000 200,000	36,600 52,189 270,900	2,905,000 t847,300 t 1,903,362 a1,128,400	100	225	260 175	National City Bk Nat St Bk of Troy. People's Bank Union Nat Bank	300,000 250,000 100,000 300,000	378,000 132,099	2 2,662,636 870,298	100	220 214	172 225 216 122
Bryant Park Bank Butch & Drov Nat Century Nat Bank Chase National Bk	200,000 300,000 Merged in	144,100 76,600 Chatham	1,362,000 1,819,000	100	135 100	150 115	United Nat Bank Security Trust Co. Troy Trust Co.	240,000	429,463 v158,014	1,977,860 2 872,92 4 v2,857,970 6 v1,525,640	1 100	295 190	300 195 125
	. 0.000,000	9,750,749	229130 000	100	550	570		is larger.	1	1		1	1

	NEW YO	RK—(Con	luded.)					оню-	Conclude	d.)			
	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.		Capital.	Surp!us & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica— irst Nat Bank	1,000,000	\$ 1,548,190	\$ 5,083,174	60	Per 141	share. 144	Cleveland (Con.) Clark Ave Sav Bk.	100,000			100		share y122
Onelda Nat Bank Second Nat Bank Utica City Nat Bk	600,000 300,000 1,000,000	878,279 $397,819$ $360,040$	2,161,976 $1,079,430$ $3,922,670$	100 100 50	$\frac{215}{220} \\ 50$	225 230 52	Clev Sav & Loan Co Columbia S & L Co	250,000 100,000	136,148 96,149	1,907,091	50		
Citizens' Trust Co. Itica Tr & Dep Co.	500,000 400,000	518,220 455,461	6,397,063 9,130,339	100	275	285 385	First Nat Bank Garfield Sav Bk Co Ger-Am Sav B Co.	2,500,000 200,000 50,000	322,290 97,112	42,524,638 4,907,956 1,288,225	100	y	y225
Watertown— lity National Bank	100.000	103,507	854,838	100	Per 190	share.	Lincoln Sav & Bkg_ Lorain St Sav BkCo	50,000 200,000	29,002 157,717	955,905 $2.353.182$	3 00 50		200
efferson Co Nat B Vatertown Nat Bk Vorth'n N Y Tr Co	250,000 200,000	305,712 $300,187$	2,215,983 $1,212,157$	100	240 250		National City Bank Nat Commercial Bk	500,000	642,189 \$1,109,713	4,594,648	100		210 168
Westchester Co	400,000 200,000	474,336	3,524,395 \$3,168,982		250 Per	share.	Pearl St S & T Co. People's Sav Bk Co	200,000 500,000	556,622	5,294,314 5,989,639	200		220
Mt Vernon—1st N. Mt Vernon Tr Co New Rochelle—		337,476					United Bk & Sav Co	500,000 1,600,000	1,241,761	15,850,046	100	275 149	285
Nat Cty Bank North Ave Bk	200,000 50,000	70,127 $32,922$	$3,063,046 \\ 312,008$				W Clevel'd Bkg Co B'way Sav & Tr Co Citizens' S & Tr Co	100,000 300,000 4,000,000	511,718	665,000 6,975,956 49,762,583	100	250	250
Huguenot Tr Co- N Rochelle Tr Co	150,000 200,000	62,023 $71,860$	562,285 2,728,141	100			Citizens' S & Tr Co Cleveland Trust Co First Tr & Sav Bk	2,500,000 1,250,000	2,865,637	38,831,876 12,540,335	100	271	230
Ossining—1st Nat_ Ossining Nat Bk_	100,000 100,000	$^{t79,019}_{30,607}$	t310,197 $771,965$				Guardian Sav & Tr	2,000,000	2,264,271 219,788	27,522,535 8,249,046	100	300	227 }
eekskill— Westch Co Nat leasantville—	100,000	t373,382	t3,461,479	80			L Sh Bkg & Tr Co. State Bkg & Tr Co. Super'r S & Tr Co.	250,000 500,000	1.125,000	3,030,092	100		y130 310
Mt Pleasant Bk.	50,000 100,000	\$22,966 t206,896	\$644,082 t700,970				Union Sav & L Co. Woodl'd Av S & Tr Columbus—	750,000 350,000					y230
Mutual Trust Co		80,682 876,855	* 8683,696	100	130	135	Capital City Bank. Central Nat Bank.	100,000 200,000	37,186 #20,167	615,290	100	90	100
Vhite Plains	100,000		#667,219				Citizens' Tr & Sav.	700,000 300,000	158,997 120,747	3,448,711 2,788,260	100	102 145	105 155
Cent Bk West Co	100,000 100,000	\$39,829 \$148,065 143,504	8890,945 8735,083 1,763,114	100			Columbus Sav Bk. Commerc'l N Bank	50,000 300,000	350,229	3,186,280	100	230	240
County Trust Co First Nat Bank onkers—1st Nat	100,000 100,000 300,000	62,176 71,387	1,073,674	100			Fifth Ave Sav Bk Hayden-Clin N B	25,000 700,000	631,337	4.428.830	100	225	250
Yonkers Nat Bk. Westches'r Tr Co	200,000	a72,620	81,149,491 3,282,145	100	140		Huntington Nat Bk Lincoln Sav Bk Co. Market Exch Bank	400,000 40,000 100,000	2,662	265,264	100 100 100		220
ORTH CAROLIN							Nat Bk of Com'ce. New First Nat Bk.	200,000 500,000	126,183	1,752,183	100	140	160 250
Charlette— harlotte Nat Bk	250,000	1	1,168,47	5 100		165	Ohio National Bank State S Bk & Tr Co	400,000	497,546	6,190,83	1 100	240	260 120
ommercial Nat Bk irst Nat Bank	500,000 300,000	433,807 448,083	1,195,623 740,63	3 100 4 100		. 166 200	Dayton— City National Bank	200,000	305,649	1,961,284	100	2971	shar 2,300
fer & Farm N Bk.	200,000 100,000	119,205	871,699 769,79	9 100 0 100		165	Dayton Nat Bank. First Say & Bk Co.	300,000 100,000	184,032 66,286	936,20	100		
merican Trust Condepend'ce Tr Co.	500,000	186,669	961,46	4 100	135	175	Fourth Nat Bank Merchants' Nat Bk	600,000 200,000	110.817	948.92	2 100	135	*15
outhern L & S Bk . Durham— itizens' Nat Bank	100,000					175	Teutonia Nat Bk Third Nat Bank	200,000 400,000	300,924	1,628,27	5 100	180	
idelity Bank	100,000	489,062	2,221,72	0			Winters Nat Bank. City Tr & Sav Bk	500,000 100,000 300,000	29,888	640,038	100		161 v20
lome Sav Bank lerchants' Bank	50,000	34,096	445,019	9			Dayton Sav & T Co Toledo— Com Sav B & Tr Co					Per	shar v100
Greensboro— mer Exch Nat Bk		1	1,604,64				Dime Sav Bank Co First Nat Bank	204,300 500,000	112,403	3 2,706,91	5 50	145	148
reensboro L & Tr_ reensboro Nat Bk	200,000 100,000	70,087 44,894	1,592,28° 514,22°	7 100 3 100		y120	Home Sav Bank Co	250,000 134,300	292,637	3,204,370	100	230 110	
extile Bank Raleigh	25,000			5 100	Per	share.	Market Sav Bk Co. Mer & Cl'k S Bk Nat Bk of Com'ce.	1,000,000	276,271 368,361	1,947,954 8,541,864	100	325 138	140
Citizens Nat Bank Comm'l Nat Bank Merchants' Nat Bk	300,000 300,000 100,000	134,126	1,205,110	0 100		160 130 200	Ohio S Bk & Tr Co	1,000,000 850,000	364,270	7,939,835	100		163 139
taleigh Bkg&TrCo	100,000					150	Second Nat Bank Secur S B & Tr Co. Spitzer-Ror T & Bk	1,000,000 250,000 300,000	127,167		100	268 150 125	275
Wilmington— merican Nat Bank furchison Nat Bk.	1,000,000		1,307,84	7 100	100 145	105 150	Tol Sav Bk & Tr Co Cont'l Tr & S Bk	300,000	477,290	2,736,280	100		300 y105
eople's Sav Bank tlantic T & Bk Co	65,000 50,000	108,000	1,250,000	2 100	75 300	80 325	Union Savs Bank Youngstown—	250,000		1,024,213	100	230 Per	shar
Vilm Sav & Tr Co- Winston-Salem	_				220		City Tr & Sav Bank. Commer'l Nat Bk.	200,000 300,000	245,402	2,615,176	100	152	165 167
ferchants Nat Bk_ 'eople's Nat Bank_ Vachovia Bk & Tr_	100,000 300,000 1,250,000	84,549		9 100		107 80 134	Dollar Sav & Tr Co First Nat Bank Mahoning Nat Bk.	1,500,000 1,500,000 400,000	1,420,599	6,766,127	100	184	190 190 185
ORTH DAKOTA					eturns.		Maioling Nat Dk.	400,000	345,110	2,221,31	100	100	100
Fargo— argo National Bk_ irst Nat Bank ferchants Nat Bk_	50,000 300,000 100,000	$\begin{array}{c} 17,767 \\ 228,967 \\ 100,974 \end{array}$	272,683 2,898,806 954,869	100		share.	OKLAHOMA—Nat.	banks Sept	. 2; State in	nst latest re	turns.		
orthern Sav Bank		10,687	864,306				Guthrie— First Nat Bank	100,000	#37,962	p990.942	100	Per	shar w 138
HIO-Nat. banks	Sept. 2; Sto	te institutio	ne latest ret	turns.			Guthrie Sav Bank Logan County Bk	25,000 25,000	4,500	265,000	100		w110
Canton— entral Sav Bank	125,000	1	1	1			Oklahoma State Bk	50,000	5,000	300,000	100		- y11
ity Nat Bank	200.000	160,529 81,708	2,324,029 1,779,34	7			Amer Nat Bank	100,000 50,000					y12
irst Nat Bank Cincinnati—			\$5,218,52			share.	City Nat Bank First Nat B of McA Muskogee—	100,000					y 120 y 123
tlas Nat Bank righton Ger Bk Co	400,000	325,881	4,465,560	6 100	300	325 350	Commercial Nat Bk First Nat Bank	250,000 250,000					y130
itizens' Nat Bank ity Hall Bank olumbia B & S Co	2,000,000 100,000 100,000	220,387	1,305,290	0 100		192	Oklahoma City- Amer Nat Bank	500,000				Per	what
osmop Bk & S Co		108,637	2,401,92	5 50	130	140	Farmers' Nat Bk Okla. Stk Yds N.B.	100,000 250,000	53,699	1,329,82	2 100		. w11
ast End Bank ifth-Third Nat Bk	3,000,000	19,819		2 100	118	185	Security Nat Bank. State Exch Bank.	100,000 100,000	3.811	2,016,893 437,79	2 100 7 100		y13
first Nat Bank ourth Nat Bank	6,000,000	2,698,811 861,789	25,059,079 6,860,668	9 100	190 260	195	State National Bk. Western Nat Bank.	250,000 100,000	1,888	3,131,672			y14
lerman Nat Bank. Iome Sav Bk Co	50,000	14,296	6,812,14 629,95	3 100 5 100	100	290 105	-		-			1	1
Market Nat Bk North Side Bank earl St Market Bk	500,000 75,000 150,000	48,074	630,29	3 100 9 50	180	105	OREGON—Nat. bas	aks Sept. 2;	State instit	utions Sept.	2.		
eoples Bk & Sv Co rov Sv Bk & T Co	200,000	50,274	1,284,30	3 100	110	105 120 250	Can Bk of Com'ce. Citizens Bank	300,000		3,125,351		Per	sha
econd Nat Bank_ecur S B & S D Co	1,000,000	242,871	3,418,86	8 100 6 100	102	1031/2	First Nat Bank Hartm'n & T'mps'n	100,000 2,500,000	1,128,214	17,535,562			
outh Ohio L & Tr_ tk Yds Bk & Tr Co	932,706	57,034	400,71	7 100	100	175	Hibernia Sav Bank Ladd & Tilton Bk	100,000 200,000 1,000,000	112,062				
nion S B & Tr Co	1,000,000 75,000	2,752,371	17,664,92	3 100	450 175		Lumbermen's N Bk Merchants' Nat Bk	1.000.000	245.031	5,757,437 western N	100	Bank.	
Vest End B&Tr Co Vestern GermanBk	100,000 375,000	58,682 549,642	1,108,803 9,787,616	8 100	150 300		N'western Nat Bk. Commerce T & S B	500.000	108 911	4 650 965		Dank.	
ent Tr & S Dep Co Cleveland—	500,000	824,974	5,275,083	3 100	240 Per	265 share.	Un States Nat Bank	1,000,000	17,102	1,453,396	6		
k of Com'ce N A.	2,000,000		15,091,481 9,889,602			200	Lumbermen's Tr Co Portland Tr & Sav Bk	500,000	152,329				
entral Nat Bank. leveland Nat Bk.	1,000,000		1 2,273,190				Security Sav & Tr.	250,000			100		as large

*Sale price. h July 28 1915. a Capital and surplus to be increased. c Capital stock paid in: authorized amount is larger. t Capital to be increased. p Amount paid in. Ex-dividend. Last sale. d These figures date Oct. 24 1914. cMarch 19 1915. / Dec. 24 1914. June 23 1915. u Oct. 31 1914. May 1 1915. t March 4 1915.

PENNSYLVANIA-	-Nat. bks.(e	zc. Phila.) &	Sept. 2; State	inst.	latest r	eturns.	PE	ENNSYLV	ANIA—(Co	ntinued.)	1	,	
	Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask.		Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
Allegheny— Bk of Secured Savs	\$ 125,000	\$ · 144,230	\$ 1,289,955	50	Per	share.	Phila.—(Con.)					Per	share
German Nat Bank. Ohio Valley Bank.	200,000 100,000	379,905	3,602,990	100			Excelsior Tr & S Fd	300,000	153,993	929,194	50		155
Second Nat Bank	300,000	879,590	3.446.899	100			Fairm't Sav Tr Co- Federal Trust Co-	250,000 125,500	75,130	1,164,066 758,959	100		11125
Allegheny Trust Co Dollar Sav & Tr Co Manchester Savings	1,000,000	1,157,163	4,432,381	100			Finance Co, 1st pref	a1,470,000	12,605,294		100		1 106 1
Bank & Trust Co	250,000 150,000	102,286 94,964		50 100			Frankford Tr Co.	250,000	\$2,099,337 466,268	2,709,661	50		1021/
Real Est S & Tr Co Workingman's Sav	400,000		1,606,332	100			Franklin Trust Co- Ger-Am T & T Co-	400,000 500,000	437.860	1,813,844 $1,946,227$	50		102
Bank & Trust Co	100,000	1,106,440	4,518,591	50			Germantown Tr Co	600,000 200,000	168,264	5,718,616 786,335	50		75
Allentown—					Dan	share.	Girard Trust Co	2,500,000 1,000,000	709,877	45,941,204 6,376,110		1	440
llentown Nat Bk. ferchants Nat Bk.	1,000,000 200,000		3,057,218 2,839,028	100 100	168	170 355	Haddingt'n T&TCo Hamilton Trust Co	125,000 400,000	37,640 111,647	1,209,333	100		96
idge Ave Bank econd Nat Bank	50,000 300,000	14,517	156,267	50	68	70	Holmesburg Tr Co- Indus'l Tr T & Sav-	125,000 500,000	80,104 1,118,389	465,642 4,940,500			172
llentown Tr Co- itizens Dep&TCo	150,000	124,367	738,946	30	78 52	83 53	Integrity Title Ins	500,000	1,412,688	4,266,226	50		215
ehigh Valley T Co enn Counties Tr	125,000 300,000	583,149	2,182,429	50	263	48	Kensington Tr Co- Land Title & Tr Co	2,000,000	4.684.217	1,939,700 10,585,466	100		60
Au Counties 11-1	300,000	11,412	201,000	80	40	48	Logan Trust Co- Market St T & T Co	905,900 125,000	377,555 187,302	2,810,282 1,753,216	100		125 %
Altoona— irst Nat Bank	180 000	410 140	1 707 400	100	Per	share.	Manayunk Tr Co Merch Un Tr Co	250,000 1,000,000	195,887	1,743,514	100		100
econd Nat Bank	150,000 100,000	182,446	1,042,467	100	200	350 210	Mortgage Trust Co Mutual Trust Co_ Northern Trust Co_	125,000 438,038	33,876 64,589	39,688	25		25
nion Bank ltoona Trust Co entral Trust Co	125,000 250,000	302,929	1,697,217	100	200	160 210	No Phila Trust Co.	500,000 150,000	216,809	2,056,240	50		145
lountain C'y T Co	243,000 162,962	131,467 94,644	632,214	100 30	210 45	215 47	No Western Tr Co- Pelham Trust Co- Penn Co for Insur	150,000 150,000	378,412 84,333	2,094,010	OU		203
Pele					-		Penn Co for Insur on Lives & Gr An PennW'h'g&S D Co	2,000,000		23,089,346	100	1	601
Erie— irst National Bk	300,000	605,270	3,858,735	100		share.	People's Trust Co	408,350 634,450	646,576 147,017	403,405 1,447,342	50	1	8214
larine Nat Bank eople's Bank	150,000 200,000	141,270	d2,279,232 1,530,631	100			Philadelphia Tr Co Provident Life & Tr	1,000,000	4.669.074	13,793,563 13,439,576	100		791
cond Nat Bank rie Trust Co	300,000 300,000	400,062	63,470,881 3,713,748	100			Real EstTrCo, com do do pref	a1,319,600 $a2,460,300$	414,419	4,628,621	1100		1 35 82
ecur Sav & Tr Co.	200,000	298,047	1,793,512	100			do do pref Real Est T I & Tr. Republic Trust Co.	1,000,000 300,000	1,619,667 178,556	4,183,212 1,141,221	100	!	304
Harrisburg— ommercial Bank					Per	share.	Rittenhouse Tr Co. Rob't Morris Tr Co.	250,000 1,000,000	66,010 154,876	933,435	50	1	50 55
ommercial Bankast End Bankass	121,650 50,000				70	75 110	Tacony Trust Co Tioga Trust Co United Sec L I & T_	150,000 125,000	178,674 9,008	988,551	1 (10)	1	240
rst National Bk arrisburg Nat Bk	100,000	#495,814	v 1,384,470 d1,528,466			6236	United Sec L I & T. Wayne June Tr Co.	1,000,000	989,335 61,141		100	1	140%
arrisburg Nat Bk erchants' Nat Bk entral Trust Co	100,000 125,000	t246,000	<i>t</i> 769,000	100		1288	West End Tr Co West Phila T&TCo	2,000,000	1,977,191	6,517,914	100	1	160
immonwealth Tr	250 000	485,148	1.600.000	100		1400	west rima rarco	500,000	573,109	3,142,982	50	l	14235
auphin Dep Tr Co arrisburg Tr Co- curity Trust Co- nion Trust Co-	400,000 125,000	435,937	2,008,609	100	240 25	250 30	Pittsburgh-					Nom'l	price
nion Trust Co	250,000			100		1130	Allegheny Val Bk All Nations Dep Bk	50,000 75,000	51,677 51,163	860,600 834,492	80		
Lancaster-					Per	share.	Anchor Sav Bank Arsenal Bank	100,000 100,000		1,808,893 855,826	50		
nestoga Nat Bk_ rst Nat Bank	200,000 210,000	d466,094 $d203,273$	d2,432,988 d367,754	100		385 220	Bk of Pittsb N A City Deposit Bank	2,400,000 200,000	3,350,286	23,832,819 5,517,787	50		
iton Nat Bank neaster Co N Bk	200,000 300,000	d203,273 228,789 433,501	1,549,202 760,453	100			Columbia Nat Bank Commercial Nat Bk	600,000 300,000	992,986 203,782		100		
orthern Nat Bk	125,000 200,000	87,856 $d200,563$	760,453 322,772 d895,433	100		130 182	Diamond Nat Bk. Duquesne Nat Bk.	600,000 500,000	1,579,033 588,861	7,981,241 4,411,168	100		
rmers' Tr Co aranty Tr Co ncaster Trust Co	225,000 294,000	775,000 34,609	2,730,000 572,065			260 100	Exchange Nat Bk	750,000 6,000,000	665,521	5,173,113 26,179,013	50		
ncaster Trust Coorthern Tr & S Co	250,000 125,000	979,187 168,000	5,799,820 1,200,000	100		610	Farmers' Dep N B. Farmers' Dep S Bk	100,000	534,820 105,962	6,205,843 987,932	100		
ople's Trust Co	125,000 150,000	462,949 170,688	2,526,042 1,334,171	50		327	Fifth Avenue Bk First N Bk of Birm First-Second N Bk	100,000	94,967	856,964	100		
	200,000	1.0,000	1,001,111				Freehold Bank German S & D Bk	200,000	1,192,251 1,035,704 438,943	2,536,661	100		
Philadelphia— nerican Bank	Deposits of 186,000	banks date c91,390	Oct. 30 1 c846,814		Per		Germania Sav Bk Homew'd Peop Bk	200,000 150,000	563.101	8.028.642	100		
nk of Commerce	300,000 1,000,000	c170,416	c720,246 $15,660,000$	100	1	135 I	Iron&GlassDol Sav	50,000 172,700 500,000	335,109	708,877 1,982,488 e3,881,270	100		
ntennial Nat Bk	300,000	635,662	3,972,000 22,035,000	100	2 2	275	Keystone Nat Bank Liberty Nat Bank Liberty Sav Bank	200,000	d128,373	d871,751	100		
ntral Nat Bank rn Ezch Nat Bank ghth Nat Bank	1,000,000 1,000,000 275,000	2.128.994	30.101.000	100	2	295	Manufac'rs Bank	100,000	212,340	1,248,231 $805,824$	50		
r & Mech Nat Bk	2,000,000 1,500,000	1,556,237	3,722,000 16,708,000 30,764,000	100		1285%	Marine Nat Bank Mellon Nat Bank	6,000,000	3,048,626	61,174,073 53,446,608	100		
urth St Nat Bank anklin Nat Bank	3,000,000 1,000,000	6,716,542	30,764,000 55,394,000 45,034,000	100	115	285 L/ I	Metropolitan N Bk Monongahela N Bk	1,000,000	1,737,946	1,190,679 $6,601,754$	100		
rard Nat Bank ensington Nat Bk	2,000,000 250,000	4.697.149	57.620.000	100	!	325	Park Bank Pennsylvania N Bk	50,000 200,000	185,920	1,316,527 833,267	100		
anayunk Nat Bk anufac'rs N Bk	200,000 500,000	475,443	1,824,000 n2,189,371	100	!	270	Penn Sav Bank People's Nat Bank People's Sav Bank	1,000,000 1,000,000	59,597 1,899,030		100		
arket St Nat Bk at Bk of Germ't'n	1,000,000 200,000	1.407,312	1,870,000 11,230,000	100		180	Pittsb Bank for Sav	1,000,000 300,000		10,945,712	100		
at Bk of Nor Lib. at Security Bk	500,000 250,000	965,239	n3,168,880 4,190,000	100	/	24016	Third National Bk. Union Nat Bank	2,000,000	4.289.921	1,531,389 13,940,028	100		
inth National Bk. orthern Nat Bank	300,000	1,043,390 782,396	4,541,000	100	1	32514		1,000,000 1,000,000	489,694	11,686,595 3,946,728	100		
orthwestern N B_	200,000 200,000	233,603 745,067	2,840,000 3,606,000	100	2	391	Central Trust Co	250,000 150,000	$ \begin{array}{r} 381,737 \\ 60,320 \end{array} $	1,651,270 577,824	1001		
enn National Bk		5,053,381	7,024,000 86,529,000	100	215	225 I	Colonial Trust Co. Com'wealth Tr Co.	2,600,000 1,500,000	3,270,121 1,417,062	12,319,981 4,836,286	1001		
laker City Nat B	500,000 300,000	c106,764	2,404,000 $c1,032,316$	100		112	Continental Tr Co. East End S & Tr Co	437,800 250,000	201,265	520,704	100		
cond Nat Bank	280,000 150,000	563,866 309,666	$n2,911,841 \\ 1,677,000$	100	?	203 16	Franklin Say & Tr	2,000,000 175,000	5,898,277 79,276	648,444	100		
uthwark Nat Bk western Nat Bk	250,000 200,000	179,783 170,286	2,555,000 694,000	A CACO		115 1	Hazlew'd S & T Co Hill Top S & T Co.	165,400 150,000	100,000 95,674	956,572	100		
enth Nat Bank	200,000 200,000	$125,049 \\ 98,674$	1,153,000 1,205,000	100	!	1171	Merch Sav & Tr Co	125,000 125,000	13,129 35,548	360,421 495,712	50		
adesmens Nat Bk	600,000 500,000	849,468	6,671,000 7,165,000	100	12	250 I	Metropolitan Tr Co Oakl'd Sav & Tr Co People's Trust Co	200,000 250,000	227,340 159,309	2,283,148 1,201,102	100		
nion Nat Bank	500,000 100,000	964,992 429,472 c28,814	5,653,000 c332,764	100	1	180	Pittsburgh Tr Co Potter Tit & Tr Co	2,000,000	1,540,682	7,517,387	100		
dine Trust Co	200,000 125,000	169,660 46,722	651,810 419,452	100	l	4134	Real Estate Tr Co.	330,400 2,000,000	68,074 1,703,267	$\frac{1,141,915}{3,088,660}$	100		
ent Tr & Sav Co.	750,000 200,000	508,048 158,626	4,136,020 1,140,330	50		6014	South Hills Tr Co	3,000,000 125,000	6,610,510 59,864	690,280 1,177,784	100		
helten Trust Co- plonial Trust Co- plumbia Av Tr Co	270,825 400,000	313,446 509,878	1.096.030	50	l	871/2	South Side Tr Co. Terminal Trust Co	300,000 125,000	148,614 21,260	227,923			
ommercial Tr Co.	1,000,000	1,656,393	2,278,350 15,106,858	100	l	377	Washington Tr Co.	350,000	33,345,484 302,912	53.254.495	100		
om'lth T Ins & T.	1,000,000 1,000,000	1,278,383 1,069,434	6,634,521	410		2634 5/6	West End S B & Tr	125,000	367,606	2,768,263 1,890,986	50		
mpire Tit & T Co.	156,575	37,965	340,920	25	l	17							
1		1				-							

^{*} Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Sept. 7 1915. d June 23 1915. s March 4 1915. s Ex-dividend. l Last sale. n Sept. 2 1915. c May 1 1915. s Apr. 5 1915. t March 27 1915.

P	ENNSYLVA	NIA—(Co	ncluded.)				TENNESSEE—Nat.	banks Sept	. 2	; State in	stitutions la	iesi re	lurns.	
	Capital.	Surplus & Profits	Gross Deposits.	Par .	Bid.	Ask.		Capital.		Surplus Profits.	Gross Deposits.	Par .	Bid.	Ask.
Reading— Farmers' Nat Bank First National Bank Keystone Nat Bank National Union Bk. Neversink Bank	\$ 400,020 250,000 100,000 200,000 75,000 100,000	\$ 798,870 263,289 248,792 920,919 52,875 4322,913	\$ 2,282,850 1,225,551 493,978 1,122,060 271,125 £1,904,717	30 100 100 25 50 100	Per 100 150 282 145 70 300	290 152 75 320	Chattanooga— ChattanoogaSavBk Citizens' Nat Bank First National Bank Hamilton Nat Bank Hamilton Tr & S B	\$ 300,000 300,000 750,000 1,000,000 250,000		\$ 234,931 193,099 549,024 539,520 181,079	\$ 2,712,128 2,385,089 6,511,782 4,271,121 1,456,933	100 100 100	Per	
Reading Nat Bank. Schuylkill Vall Bk. Second Nat Bank. Berks Co Trust Co. Colonial Trust Co. Commercial Tr Co. Pennsylvania Tr Co. Reading Trust Co.	200,000 100,000 300,000 250,000 250,000 125,000	452,644 233,582 723,565 171,865 215,599 49,460 1,016,888 596,214	1,628,619 479,698 893,270 1,490,616 763,472 632,553 4,717,261 1,403,345	100 50 100 10 10 100 100	270 150 290 16 141/2 100 500 208	285 153 300 18	Knoxville— American Nat Bk. City National Bank East Tenn Nat Bk. Holston Nat Bank. Knox Co Bank & Tr. Mech Bk & Tr. Co	500,000		19,523 159,927 584,631 173,075 7,027 90,651	224,463 2,695,432 3,518,817 1,449,691 144,315 777,128	100 100 100	Per	share.
Scranton— County Sav Bank. Electric City Bank. First National Bank Green Ridge Bank. Keystone Bank.	200,000 80,000	546,344 48.226	2,984,468 434,273 14,455,049 196,975 713,310	100 50	Per 400 75 345 62 103	share. 415 80 350 67 106	Mech Bk & Tr Co- Third Nat Bank Union Nat Bank Memphis— Bank of Com & T Co Cent-State Nat Bk.	200,000 200,000		100,382 67,117 911,500 406,999	1,026,770 1,617,990 8,681,000 2,882,457	100	Per 260	ehare. 265
Merch & Mech Bk. North Scranton Bk People's Nat Bank. Providence Bank. Scranton S & Di Bk South Side Bank.	Consolidat 60,000 500,000 75,000 500,000 60,000	ed with Fir 93,036 305,217 62,471 436,924 88,091	st Nat. B 908,468 2,130,137 599,271 6,316,348 921,220	ank. 50 100 50 100 50	205 160 98 340 155	210 162 102 345 160	First National Bank Germania Sa B & T Man Sav Bk & Tr Mercantile Nat Bk National City Bank	500,000 50,000 100,000 500,000		634,779 78,500 59,500 100,890 43,771 113,921	3,366,023 920,000 2,265,000 1,910,709 841,253 1,928,540	100 100 100 100 100 100	110 400	140 260 410 550 112 115 450
Triaders' Nat Bank Traders' Nat Bank Union Nat Bank West Side Bank Anthracite Tr Co Lincoln Trust Co	500,000 60,000 250,000 200,000	1,118,197 702,594 224,262 131,762 89,892 53,786	1,261,620 1,027,067	100 100 50 50	215 115 215 69 1273		No Memphis SavBk People's S Bk & Tr. Security Bk & TrCo State Savings Bank Union & Planters' Bank & Trust Co Union Sav Bank & Trust Co Comm Tr & Sav Bk	1,400,00	0	36,887 12,500 66,274 248,917 47,667	307,060 820,935 842,711 6,914,407 994,288	100	160 320	150 90 275 165
Wilkes-Barre— Dime Deposit Bank First National Bank Luzerne Co Nat Bk Miners' Bk of W B People's Bank Second Nat Bank	200,000 375,000 400,000 500,000 300,000	534,979 164,360 1,701,186 712,684 1,127,999	3,115,418 1,335,283 4,592,609 1,869,682 5,187,257	100 100 59 100 100	265 124 195 330 345	103 270 127 200 337 350	Nashville— American Nat Bani Broadway Nat Bk Cumberland Val N E First S Bk & Tr Co	1.000.00	0	75,129 627,129 152,331 54,447	6,049,65 1,925,63 2,162,81	1 100 3 100 4 100	Per 138 200 118	share. 145 210 125
W B Dep & Sav Bk Wyoming Nat Bank Wyoming Val Tr Co Williamsport— First National Bank Lycoming Nat Bk West Branch N Bk	300,000 100,000 400,000	821,179 735,633 *532,411 d190,735 d1,493,949	2,693,426 2,650,101 v1,747,864 d443,212 d3,054,168	50 50 100 100	325 160 Per	205 335 165 share.	First S Bk & Tr Co Fourth & FirstNath Tennessee-Hermi- tage Nat Bank Nashville Trust Co State Bk & Tr Co.	300,00 350,00	0	38,390 919,449 190,934 280,279 38,000	9,824,88 1,331,47 1,519,67	7 100 6 100 7 100	125 155	255 135 165 1140
Williamsport N Bk Northern Central Tr Co Susq Tr & S Dep Co York—	100,000	125,732	1,793,969	100		share.	TEXAS—Nat. bank	se Sept. 2;	Sta	ste institut	ions atest	return		
Central Nat Bank. City Bank. Drov & Mech N Bi First National Bank Western Nat Bank York Co Nat Bank	250,000 100,000 500,000 225,000	217,667 115,704 94,119 43,469	$\begin{array}{c} 1,475,159 \\ 712,456 \\ 1,725,328 \end{array}$	50 100 100 100	105 87 190 *118	90 200	Austin— American Nat Bank Austin Nat Bank	300,00	00	685,602 570,893 55,060	3,204,826 3,2948,44 750,00	3 100		share.
York National Bank Guardian Trust Co Secur Title & Tr Co York Trust Co RHODE ISLAND	500,000 264,900 250,000 300,000	338,524 125,227 25,904 80,000	952,856 988,883 1,100,000	25 25 50 50	32 30 60	42 33 35 621/2	American Nat Bank First National Bank Gulf National Bank Texas Bank & TrCo	200,00	00	t178,605	t 2,128,216 t 2,021,476 t 1,627,889 1,217,692	100		share.
Newport— Aquidneck Nat Bk. Nat Exchange Bk. Newport Nat Banl Newport Trust Co.	100,000 120,000	$\substack{123,127\\83,006\\60,542\\156,262}$	1,553,936 508,753 326,769 3,016,358	50 60		share.	Dallas— Am Exch Nat Bank Cent St Bk & Tr Co City National Bank First State Bank Nat Bk of Comm'ed Security Nat Bank	200,00 1,000,00 250,00 150,00 1,500,00	0000	9,774 1,443,720 30,219 176,029 575,967	6,292,936 1,160,622 1,326,387 6,409,668	100 100 2 100 7 100	105 335 125 210	305 108 340 130 225
Pawtucket— Slater Trust Co Providence— Blackstone Can Na High Street Bank Mechanica' Nat Bl	500,000 120,000	135,462	1,731,138 1,092,786	25 50	Per 35 94 58	share.	El Paso— City Nat Bank Commercial Nat Bi First Nat Bank State Nat Bank	300,00	00	64,802 5,221 280,144 107,764	951,85 2,904,40 522,65 7,118,07	6	195	200
Mechanics' Nat Bl Merchants' Nat Bk Nat Bank of Comn Nat Exchange Bk Phenix Nat Bank Providence Nat Bl United Nat Bank	850,000 500,000 450,000 500,000 500,000	1,190,754 809,686 1,154,596 774,979 924,124 771,224	7,730,964 1,895,174 7,155,483 1,464,918 1,783,836 3,642,393	50 100 50 100 100	91 69 255 105 200 200	280	Fort Worth— American Nat Bank Continental Bk & T.	100,00 150,00 500,00 300,00	00	47,049 4218,972 250,000 338,240	2 d1,323,453 1,000,000 2,680,97	8 100		
Westminster Bank Industrial Trust C. Rhode I. Hos. Tr. C. Union Trust Co. Woonsocket— Citizens' Nat Ban National Globe Bk	3,000,000 2,500,000 1,000,000	4,344,686 3,271,990 572,242 31,704	1,499,103 49,986,188 42,863,985 7,063,365	100 1000 100	3200 125 Per	240 135 share.	Ft Worth State Bk. Fort Worth Nat Bk. Stockyards Nat Bl. Texas State Bank. Traders' Nat Bank. Galveston—	100,00 600,00 200,00 100,00 125,00	00 00 00 00	18,000 1,191,344 149,774 37,186 d217,983	5,050,57 2,040,21 716,85 d866,09	0 100 9 100 5 100 4 100 0 100		share
National Globe Bk Producers' Nat Bk SOUTH CAROLIS	200,000	165,489	1,155,192	20		eturns.	City National Banl First National Banl Texas Bank & TrCo Houston— First National Banl	200,00	00	183,769 244,929 439,66	9 2,254,08 7 3,240,71	3 100 9 100 N	150 210 minal	
Charleston— Bk of Charl'n,NBA Carolina Sav Bank Charl Sav Instit'n Commercial Nat B Dime Savings Bank	200,000 100,000 k 200,000 k 60,000	169,944 104,230 60,263 73,176	2,222,874 859,283 549,183 592,344	1 100 2 100 8 100 1 100	240 225 400 130 200	r share. 245 250 410 135 205	Houston Nat Ex Bl Lumber'ns Nat Bk Nat Bank of Comn Union Nat Bank Sou Texas Commer cial Nat Bank	400,00 600,00 500,00 1,000,00	000000000000000000000000000000000000000	130,82 475,06 26,46 441,12 1,120,62	7 2,900,86 0 974,31 7 6,404,41 2 8,004,77	0 10 0 10 8 10 6 10	205 0 155 0 80 0 170 0 275	190 162 85 180 285
Enterprise Bank. Exch Bkg & Tr Co First National Ban Germania Nat Bank Germania Sav Ban Miners & Mer Bk. People's Nat Bank	50,000 200,000 200,000 100,000 500,000	66,542 563,988 47,672 296,123 32,760 180,099	469,693 1,341,993 360,586 3,003,383 313,423 2,122,178	2 100 1 100 0 100 5 100 7 100 8 100	210 350 150 400 108 125	105 220 360 425 110 130	Bankers Trust Co. San Antonio— Alamo Nat Bank. City National Bani Frost National Bani Groos Nat Bank. Lockwood Nat Bk	500,00 k 100,00 k 500,00 250,00 200,00	00 00 00 00	970,46 239,92 88,06 499,88 41,26 271,66	2 2,855,40 3 764,77 7 2,653,77 4 904,72 6 1,064,85	3 10 7 10 9 10 2 10 1 10	Per O	
Security Sav Bank State Savings Bank Bo Car Loan & TrC Spartanburg— American Nat Bank Bank of Commerc Bk of Spartanburg	50,000 50,000 100,000 k 100,000 60,000	30,133 22,500 41,123 47,400 11,183	555,033 217,189 1,463,409 178,760 241,490	3 100 8 100 5 100 0 100	120 150 140 100	250 125 155 105 135	Nat Bk of Comm'c San Antonio NatBi Central Trust Co- Citizens Bk & TrC State Bank & Tr C West Tex Bk&TrC Waco—	1,000,0 0 100,0 0 500,0 250,0	00 00 00 00	185,63 219,69 138,93 10,49 148,13 32,54	9 1,839,46 4 1,686,69 9 1,502,37 4 386,61 2 2,893,72	4 10 2 10 5 10 6 10	0	
Central Nat Bank Dollar Sav Bank First Nat Bank Mer & Farm Bank Southern Trust Co	\$00,000 50,000 500,000 100,000 60,000	183,369 15,104 107,499 84,402 12,307	636,603 191,864 742,081 238,576 124,304	1 100 1 100 1 100 1 100 1 100	133 120 120 120 140 100	135 125 125 170	Waco— CentralTexExchNa Citizens' Nat Ban First National Ban National City Ban Provident Nat Bk	k 600,0 k 100,0	00 00 00	38,51	0 556,18 6 1,924,34	13 10 13 10	0	

*Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. L Capital to be increased. p Amount paid in. z Ex-dividend. y New stock. June 23 1915. l Last sale. May 1 1915. h Feb. 21 1914. n March 4 1914. t March 4 1915. Jan. 13 1914. r Oct. 21 1913. Sept. 12 1914. g Including First S. Bank & Tr. Co. stock.

							WEST VIRGINIA-			Columns.	one la	test met	urne
UTAH—Nat. banks	Sept. 2; Sta		-	irns.	1	1	WEST VIRGINIA-	-Nat. banki		1 _	ons to	test reti	urns.
	Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par .	Bid.	Ask
Ogden— First National Bank	\$ 150,000	\$ 197,647	8 2.318.749				Wheeling— Bank of Ohio Valley	\$ 175,000	\$ 32,661	\$ 878,950	70	Per 79	shar 80
Commercial Nat Bk Pingree Nat Bank	$100,000 \\ 175,000$	168,860 85,349					Centre Wheeling Sav	25,000		590,000 164,876	100	228	125
Utah Nat Bank Salt Lake City—	150,000	38,291	795,310		Per	share.	Citizens' Nat Bank City Bk of Wheel Commercial Bank	150,000 100,000	227,887 138,000	2,035,702 430,000	100		190
Continental Nat Bk	250,000 500,000	58,430 650,537	3,810,317	100	302	180 305	Germania Half-Dol-	80,000	628,400	2,836,822			
Deseret Sav Bank. Farmers' & Stock-	100,000	50,912		100	1045	1050	Nat Bank of W Va.	500,000	300,078	2 728,647	100 100	230	157
growers Bank Merchants Bank	300,000 250,000		535,803 1,045,049	100		82 89	Nat Exchange Bank People's Bank	100,000	$575,662 \\ 78,537$	443,432	20		205 29
McCornick & Co Bk Nat Bk of Republic	600,000 300,000	$301,320 \\ 336,537$	6,169,966 4,071,005	100	202	287 203	Quarter Savs Bank South Side Bank	73,200 25,000	52,003 $116,167$	386,320 905,665	50	175	152
National City Bank National Copper Bk	250,000 300,000		2,257,438	100	99	126 100	Dollar Sav & Tr Co Security Trust Co.	500,000 300,000	$842,774 \\ 241,876$		100 100	165	$\begin{array}{c} 265 \\ 180 \end{array}$
Salt Lake Sec&TrCo Utah State Nat Bk	300,000 600,000	151,390 180,336	1,149,487 3,768,946	100 100	208	118 209	WISCONSIN-Nat.	banks Sept	. 2; State in	stitutions la	test re	turns.	
Walker Bros, B'kers	300,000 500,000	98,059	5,320,232	100		90 201	La Crosse—				1	Per	shar
Zions S Bk & Tr Co VERMONT—Nat. be	500,000					411	Batavian Nat Bank Exchange State Bk		205,917 13,477	2,733,777 405,000	100 100		
Barre— Barre S Bk & Tr Co		1	1	1	Per	share.	Nat Bk of La Crosse	250,000	451,817 8,652	3,518,377 422,777	100 100		
Franite S B & T Co	50,000 75,000	22,927	1,734,286	100			Security Savs Bank State Bk of LaCr'se	100,000	60,389		100		
People's Nat Bank Quarry S Bk & TCo	100,000			100			Milwaukee— Badger State Bank.	200,000	4,290	1,097,462	100	Per	share
Burlington— Howard Nat Bank	300,000	328,787	1,008,648			share.	First National Bank German-Amer Bank		1,274,630	25,304,325 3,006,325	100		
Merchants Nat Bk Burlington Tr Co	150,000 50,000		t340,000 $3,401,122$				Germania Nat Bk	300,000	208,124		100		
Montpeller— Capital S B & T Co	100,000		2,186,167	100		share.	Marine Nat Bank Marshall & Ilsley Bk Mer & Manufac Bk	500,000 400,000	720,764	12,661,125 1,457,663	100		
First National Bank Montpeller Nat Bk Montp'r S B & T Co	100,000 150,000	d172,587	d1,399,401	100			Nat Exchange Bank Second Ward Sav B	500,000	638,163	6,159,184 17,867,401	100		
Rutland-	100,000		3,675,550		Per	share.	West Side Bank Wisconsin Nat Bk.	200,000 2,000,000	119,929	1,929,722 23,780,041	100		
Baxter Nat Bank Clement Nat Bank_	100,000	186,779	1,691,998	100		300	First Trust Co Wisconsin Trust Co	300,000	137,392 293,799		100		
Killington Nat Bk Rutland Co Nat Bk	100,000 100,000	66,021	647,094	100	120	$\frac{120}{130}$	Wisconsin Trust Co	500,000	293,199	1,490,979	100		
Rutland Trust Co.	50,000	127,000	1,433,000	100		200	WYOMING—Nation	nal banks M	fay 1 1915.		,		
VIRGINIA—Nat. ba	inks Sept. 2	; State insti	itutions late	st retu	irns.	1	Cheyenne-	1	1	1	1	Per	shar
First National Bank	675,000 500,000						Citizens Nat Bank First National Bank	100,000 100,000	t34,541 $112,719$	1,853,614 1,853,988			
Lynchburg Nat Bk Peoples Nat Bank Lynchburg Tr & SB	500,000 150,000	585,290	1,488,002				Stock Growers N B Wyom Tr & Sav Bk	100,000 60,000	132,282 41,800	2,039,210 460,742	100		
Norfolk— Citizens Bank	600,000	570,629	2,894,237		Per 216	1			a				
Marine Bank Mercantile Bank	110,000 100,000	225,404 10,210	771,008 103,236	100	275	100			CUBA.				
Nat Bk of Comm'ce Nor Bk for Sav&Tr	1,000,000	947,712 $328,476$	5,784,228	100	200			Returns are	of date Jun	e 30 1915.	,		,
Vorfolk Nat Bank leaboard Nat Bank	1,000,000		4,372,228 1,426,269	100	168		Havana-		0 104 107	20 101 017		Per	share
Virginia Nat Bank	500,000	112,536			135	share.	Nat Bank of Cuba.	5,000,000	2,124,187	38,101,617	100	115	119
Petersburg— Petersb Sv & InsCo Nat Bk of Petersb.	200,000 100,000	736,509 t302,899	2,303,165 $t2,298,482$		375	110		C	ANADA				
rirginia Nat Bank. Richmond— Merican Nat Bank	1,000,000		£1,458,688	100	Per	share. 195		Returns ar	e all of date	Aug. 31 19	15.		
ank of Com & Tr.	250,000 200,000	736,676 174,447 142,863	5,714,401 1,035,641 1,449,944	100 100 25	185 185 45	200		M	ANITOBA	•			
central Nat Bk of R	200,000 350,000	20,814 67,810	305,425 786,718	25 100 100 100	118	50 90 120	1	Capital	Reserve				
irst National Bank	2,000,000	1,156,847	$\substack{12,862,322\\322,376}$	100	220	223 90		Paid in.	Fund.	Deposits.		Bid.	Ask.
	150,000	12,541											
Manchester Nat Bk Mech & Merch Bk Merchants Nat Bk	150,000 100,000 200,000	117,967 1,377,402	645,490 7,366,067	100 100	OFO	220	Winnipeg-	•	8	not per sha	re.	Per	cent.
Mech & Merch Bk. Merchants Nat Bk. Vat State & City Bk Planters Nat Bank.	150,000 100,000 200,000 1,000,000 300,000	117,967 1,377,402 807,036 1,625,814	645,490 7,366,067 5,481,392 6,018,883	100 100 100	950 184 750	188 825	Winnipeg— Northern Crown Bk	•		9,518,621	re.	Per	cent. 80
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk. Planters Nat Bank. Uchm Bk & Tr Co	150,000 100,000 200,000 1,000,000 300,000 477,400	117,967 1,377,402 807,036 1,625,814 94,590 258,004	645,490 7,366,067 5,481,392 6,018,883 525,430 1,224,769	100 100 100 25 25	950 184 750 23 90	188 825 25 93	Winnipeg-	2,858,589		9,518,621	re.	Per	
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Richm Bk & Tr Co av Bank of Richm Union Bk of Richm Old Dominion TrCo	150,000 100,000 200,000 1,000,000 300,000 477,400 200,000 219,750 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221	645,490 7,366,067 5,481,392 6,018,883 525,430 1,224,769 1,310,762 865,761	100 100 100 25 25 50 100	950 184 750 23 90 325 192	188 825 25 93 340 200	Winnipeg— Northern Crown Bk	2,858,589	150,000	9,518,621	re.		80
Mech & Merch Bk. Merchants Nat Bk. Mat State & City Bk Planters Nat Bank. Itchm Bk & Tr Co av Bank of Richm Julon Bk of	150,000 100,000 200,000 1,000,000 300,000 477,400 200,000 219,750	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696	645,490 7,366,067 5,481,392 6,018,883 525,430 1,224,769 1,310,762	100 100 100 25 25 50 100 100	950 184 750 23 90 325 192 97	188 825 25 93 340	Winnipeg-	2,858,589 NO	150,000 VA SCOT	9,518,621	110	Per	
Mech & Merch Bk. Nat State & City Bk. Nat State & City Bk. Planters Nat Bank. Stichm Bk & Tr Co. Sav Bank of Richm Julon Bk of Richm Julon	150,000 100,000 200,000 1,000,000 477,400 200,000 219,750 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069	645,490 7,366,067 5,481,392 6,018,883 525,430 1,224,769 1,310,762 865,761 908,741 1,834,596	100 100 100 25 25 50 100 100 100	950 184 750 23 90 325 192 97 200	188 825 25 93 340 200 99	Winnipeg— Northern Crown Bk	2,858,589 NO	\$ 150,000 VA SCOT	9,518,621	110	Per	so cent.
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Sichm Bk & Tr Co Sav Bank of Richm Julon Bk of	150,000 100,000 200,000 1,000,000 300,000 477,400 200,000 219,750 1,000,000 1,000,000 at. banks S	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069	645,490 7,366,067 5,481,392 6,018,883 525,430 1,224,769 1,310,762 865,761 908,741 1,834,596 s institution	100 100 100 25 25 50 100 100 100	950 184 750 23 90 325 192 97 200 st. 2.	188 825 25 93 340 200 99 220	Winnipeg— Northern Crown Bk	2,858,589 NO	150,000 VA SCOT	9,518,621	110	Per	so cent.
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. tichm Bk & Tr Co av Bank of Richm Julion Bk of Richm Seattle— Bank for Savings. Julion Bk of Com	150,000 100,000 200,000 1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 at. banks S	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 6ept. 2; State	645,490 7,366,067 5,481,392 6,018,883 525,430 1,224,769 1,310,762 865,761 1,834,596 s institution	100 100 100 25 25 50 100 100 100 * Sep	950 184 750 23 90 325 192 97 200 et. 2.	188 825 93 340 200 99 220	Winnipeg— Northern Crown Bk Halifax— Bk of Nova Scotia	2,858,589 NO	\$ 150,000 VA SCOT	9,518,621	110	Per	cent. 261
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Lichm Bk & Tr Co av Bank of Richm Julon Bk of Com WASHINGTON—N Seattle— Bank for Savings— Canad'n Bk of Com Dexter-Horton N Bk First National Bank	150,000 100,000 200,000 1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 at. banks S	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 Sept. 2; State 8,974 270,914 117,070	645.490 7,366,067 7,366,067 5,481,392 6,018.883 525,430 1,224,769 1,310.762 865,761 1,834,596 s institution 654,486 3,009,264 9,428,891 4,796,394	100 100 100 25 25 50 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 tt. 2,	188 825 25 93 340 200 99 220 share.	Winnipeg— Northern Crown Bk Halifax— Bk of Nova Scotia Hamilton—	2,858,589 NO	150,000 VA SCOT 12,000,000 DNTARIO.	9,518,621	100	Per	so cent.
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Sichm Bk & Tr Co av Bank of Richm Julion Bk of Richm Tr & Sav Co Planter Trust Co. WASHINGTON—N Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk	150,000 100,000 200,000 1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 at. banks S 400,000 200,000 1,200,000 1,200,000 200,000 100,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 iept. 2; State 8,974 270,914 117,070 9,237 147,010	645,490 7,366,067 5,481,392 6,018,883 525,430 1,224,769 1,310,762 865,761 908,741 1,834,596 s institution 654,486 3,009,264 9,428,891 4,796,394 1,088,802 2,441,116	100 100 100 25 25 50 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 tt. 2.	188 25 25 93 340 200 99 220 share. 100	Halifax— Bk of Nova Scotia Hamilton— Bank of Hamilton	2,858,589 NOV 96,500,000 3,000,000	150,000 VA SCOT 12,000,000 NTARIO. 3,600,000	9,518,621 IA. 72,397,009 33,197,191	100	Per	cent. 261
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Stichm Bk & Tr Co av Bank of Richm Julion Bk of Richm Tr & Sav Co Plant Trust Co WASHINGTON—N Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Jer-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cv Bk of Seatt	150,000 100,000 100,000 1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 40,000 1,000,000 1,200,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 Sept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566	645.490 7,366,067 5,481,392 6,018,883 525,430 1,224,769 1,310,762 86,761 1,834,596 s institution 654,486 3,009,264 9,428,891 1,088,802 2,441,116 1,189,396	100 100 25 25 50 100 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 tt. 2.	188 825 25 93 340 200 99 220 share. 100 270 250 100	Halifax— Bk of Nova Scotia Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa	2,858,589 NOV 96,500,000 3,000,000	150,000 VA SCOT 12,000,000 NTARIO. 3,600,000	9,518,621 IA. 72,397,009 33,197,191	100	Per	cent. 261
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Stichm Bk & Tr Co av Bank of Richm Julion Bk of Richm Tr & Sav Co Plant Trust Co WASHINGTON—N Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Jer-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cv Bk of Seatt	150,000 100,000 200,000 1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 at. banks S 400,000 200,000 1,200,000 1,200,000 1,000,000 1,000,000 500,000 1,000,000 500,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 Sept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032	645,490 7,366,067 7,366,067 5,481,392 6,018,883 525,430 1,224,769 1,310,762 865,761 1,834,596 s institution 654,486 3,009,264 9,428,891 1,088,802 2,441,116 11,189,396 2,593,366 2,140,643 10,901,776	100 100 25 25 50 100 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 et. 2.	188 825 25 93 340 200 99 220 share. 100 270 100 315 167	Halifax— Bk of Nova Scotia Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa Toronto— Bank of Toronto	2,858,589 NOV 96,500,000 3,000,000 94,000,000 95,000,000	150,000 VA SCOT 12,000,000 NTARIO. 3,600,000 4,750,000 6,000,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342	100	Per	cent. 261 cent. 201 207
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Stichm Bk & Tr Co sav Bank of Richm Julon Bk of Com Seattle— Bank for Savings_ Canad'n Bk of Com Dexter-Horton NBk First National Bank Jer-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank Scand-Amer Bank Scand-Amer Bank State Bk of Seattle.	150,000 100,000 100,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 sept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032 289,461 28,666	645.490 7,366,067 7,366,067 7,366,067 7,366,067 1,310,762 865,761 1,834,596 8 institution 654,486 3,009,264 9,428,891 4,796,394 1,088,802 2,441,116 11,189,396 2,593,366 2,140,643 10,901,776 12,716,622 1,286,887	100 100 25 25 50 100 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 et. 2.	188 825 25 93 340 200 99 220 220 270 270 100 315 167 190 225 140	Halifax— Bk of Nova Scotia Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa Toronto— Bank of Comm Dominion Bank	2,858,589 NOV 96,500,000 3,000,000 94,000,000 15,000,000 15,000,000	150,000 VA SCOT 12,000,000 0NTARIO. 3,600,000 4,750,000 6,000,000 13,500,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842	100	Per	cent. 261 cent. 201
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Stichm Bk & Tr Co av Bank of Richm Julon Bk of Richm Tr & Sav Co Vashington Seattle— Bank for Savings_ Canad'n Bk of Com Dexter-Horton N Bk First National Bank Jer-Amer Merc Bk Metropolitan Bank Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank Seand-Amer Bank Seattle Nat Bank Seattle Nat Bank Seattle Bk of Seattle Am Sav Bk & Tr Co North Bk & Tr Co	150,000 100,000 100,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 Sept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032 289,461 28,666 111,966 20,429	645.490 7,366,067 7,366,067 5,481,392 6,018,883 5,25,430 1,224,769 1,310,762 865,761 908,741 1,834,596 654,486 3,009,264 9,428,891 4,796,394 1,088,802 2,441,116 11,189,396 2,140,643 10,901,776 12,716,622 1,286,887 2,072,312 1,286,887 2,072,312 1,317,905	100 100 25 25 50 100 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 tt. 2.	188 825 25 93 340 200 99 220 220 share. 100 250 1167 190 225 140 118 135	Halifax— Bk of Nova Scotia— Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Toronto— Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Canada Imperial Bk of Canada	2,858,589 NO 26,500,000 3,000,000 24,000,000 15,000,000 10,945,465 77,000,000	150,000 VA SCOT 22,000,000 NTARIO. 3,600,000 4,750,000 4,750,000 3,500,000 4,000,000 4,000,000 4,000,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842 8,583,485 52,165,975	100	Per	cent. 261 201 207 211 203 227
Mech & Merch Bk. ferchants Nat Bk. ferchants Nat Bk. ferchants Nat Bk. fat State & City Bk llanters Nat Bank. tichm Bk & Tr Co av Bank of Richm fulon Bk of Richm fulon Bk of Richm ld Dominion TrCo tichm Tr & Sav Co 'Irginia Trust Co VASHINGTON—N Seattle— Bank for Savings B	150,000 100,000 200,000 1,000,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 Sept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 289,461 28,666 20,429 195,126 20,429 195,126 20,969	645.490 7,366,067 7,366,067 5,481,392 6,018.883 525,430 1,224,769 1,310.762 865,761 1,834,596 s institution 654,486 3,009.264 9,428,891 1,088,802 2,441,116 11,189,396 2,593,366 2,140,643 1,0901,776 12,716,622 1,286,887 2,072,312 1,317,905 4,166,411 1,062,486	100 100 25 25 50 100 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 tt. 2.	188 825 25 93 340 200 99 220 220 250 100 270 107 107 118 118 118 118 1140	Halifax— Bk of Nova Scotia Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa Toronto— Bank of Comm Dominion Bank	2,858,589 NOV 06,500,000 3,000,000 07,000,000 15,000,000 15,000,000 17,945,465 77,000,000 21,945,465 77,000,000	150,000 VA SCOT 12,000,000 0NTARIO. 3,600,000 4,750,000 6,000,000 13,500,000 400,000 400,000 4,000,000 4,000,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842 8,583,485 52,165,975	100	Per	cent. 261 201 207 211 203 227
Mech & Merch Bk. Merchants Nat Bk. Merchants Nat Bk. Merchants Nat Bank. Merchants Nat Gomm'ce Nat Cy Bk of Seatt Merchants Nat Bank. Merchants Nat	150,000 100,000 100,000 300,000 477,400 2019,750 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 sept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032 289,461 28,666 111,966 20,429 195,126	645,490 7,366,067 7,366,067 7,366,067 7,366,067 7,361,392 6,018,883 1,224,769 1,310,762 865,761 1,834,596 8 institution 654,486 3,009,264 9,428,891 4,796,394 1,088,802 2,441,116 11,189,396 2,593,366 2,140,643 10,901,776 12,716,622 1,286,887 2,072,312 1,317,905 1,317,905 4,166,411	100 100 25 25 50 100 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 et. 2.	188 825 25 93 340 200 99 220 220 270 100 270 107 118 135 140 118 135	Halifax— Bk of Nova Scotia Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Can Bank of Comm Dominion Bank Home Bk of Canada Imperial Bk of Canada Standard Bank	2,858,589 NOV 06,500,000 3,000,000 07,000,000 15,000,000 15,000,000 17,945,465 77,000,000 21,945,465 77,000,000	150,000 VA SCOT 12,000,000 0NTARIO. 3,600,000 4,750,000 6,000,000 13,500,000 400,000 400,000 4,000,000 4,000,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842 6,583,485 56,471,842 6,583,485 35,908,017	100	Per	cent. 261 201 207 211 203 227
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. State & City Bk Planters Nat Bank. Stichm Bk & Tr Co Nav Bank of Richm Julon Bk of Richm Tr & Sav Co Pastic— Bank for Savings_ Danad'n Bk of Com Dexter-Horton N Bk First National Bank Metropolitan Bank Metropolitan Bank Nat Bk of Comm'oe Nat Cy Bk of Seatt People's Sav Bank Scand-Amer Bank Scand-Amer Bank Scattle Nat Bank Scattle Nat Bank State Bk of Seattle Am Sav Bk & Tr Co North Bk & Tr Co Union Sav & Tr Co Northw Tr & S DCo Dex-Hort T & S Bk Spokane— Bank of Montreal	150,000 100,000 100,000 300,000 477,400 219,750 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 sept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032 289,461 20,429 195,126 20,969 129,724 3,632	645.490 7,366,067 7,366,067 7,366,067 5,481,392 6,018,883 1,224,769 1,310,762 865,761 908,741 1,834,596 8 institution 654,486 3,009,264 1,088,802 2,441,116 11,189,396 2,593,366 2,140,643 10,901,776 12,716,622 1,286,887 2,072,312 1,286,887 2,072,312 1,1062,486 6,842,427 1,808,018	100 100 25 55 50 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 tt. 2.	188 825 25 93 340 200 99 220 220 share. 100 250 1100 1167 1225 140 1135 140 130 130 130 130 130 130 140 130 140 130 140 140 140 150 160 160 160 160 160 160 160 160 160 16	Halifax— Bk of Nova Scotia Hamilton— Bank of Hamilton Ottawa— Bank of Ottawa— Can Bank of Comm Dominion Bank Home Bk of Canada Imperial Bk of Canada Standard Bank	2,858,589 NO 3,000,000 3,000,000 4,000,000 5,000,000 6,004,5465 7,000,000 3,000,000 1,203,207	150,000 VA SCOT 2,000,000 3,600,000 4,750,000 4,750,000 7,000,000 4,000,000 4,000,000 4,000,000 4,000,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842 6,583,485 56,471,842 6,583,485 35,908,017	100	Per	cent. 261 201 207 211 203 227
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Lichm Bk & Tr Co Lav Bank of Richm Julon Bk of Richm Tr & Sav Co Lirginia Trust Co. WASHINGTON—N Seattle— Bank for Savings. Canad'n Bk of Com Dexter-Horton N Bk First National Bank Metropolitan Bank Metropolitan Bank Metropolitan Bank Metropolitan Bank Seartle Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank Seattle Nat Bank Seattle Nat Bank Seattle Nat Bank State Bk of Seattle Am Sav Bk & Tr Co Union Sav & Tr Co North W Tr & S DCo Dex-Hort T & S Bk Spokane— Bank of Montreal Exchange Nat Bk Exchange Nat Bk Exchange Nat Bk	150,000 100,000 100,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 Sept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032 289,461 28,666 111,966 20,429 195,126 20,969 129,724	645.490 7,366,067 7,366,067 7,366,067 5,481,392 6,018,883 1,224,769 1,310,762 865,761 908,741 1,834,596 8 institution 654,486 3,009,264 9,428,891 4,796,394 1,088,802 2,441,116 11,189,396 2,140,643 10,901,776 12,716,622 1,286,887 2,072,312 1,286,887 2,072,312 1,286,486 6,842,427	1000 1000 255 550 1000 1000 1000 1000 10	950 184 750 23 90 325 192 97 200 tt. 2. Per	\$\frac{188}{825}\$ \$\frac{25}{25}\$ \$\frac{93}{340}\$ \$\frac{200}{99}\$ \$\frac{99}{220}\$ \$\frac{270}{100}\$ \$\frac{315}{167}\$ \$\frac{190}{118}\$ \$\frac{135}{140}\$ \$\frac{118}{135}\$ \$\frac{140}{130}\$ \$\frac{160}{150}\$	Halifax— Bk of Nova Scotia— Bank of Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank— Sterling Bk of Can	2,858,589 NO 3,000,000 3,000,000 4,000,000 5,000,000 6,004,5465 7,000,000 3,000,000 1,203,207	150,000 VA SCOT 12,000,000 0NTARIO. 3,600,000 4,750,000 6,000,000 13,500,000 400,000 400,000 4,000,000 4,000,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842 6,583,485 56,471,842 6,583,485 35,908,017	100	Per	cent. 261 cent. 201 207 211 203 227 210
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Stichm Bk & Tr Co Sav Bank of Richm Did Dominion TrCo Stichm Tr & Sav Co Virginia Trust Co WASHINGTON—N Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Ger-Amer Merc Bk Metropolitan Bank Nat Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank Scand-Amer Bank Scand-Amer Bank State Bk of Seattle Am Sav Bk & Tr Co North Bk & Tr Co Nor	150,000 100,000 100,000 1,000,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 iept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 128,666 20,429 195,126 20,969 129,724 3,632 279,574 57,037 57,974 40,067	645.490 7,366,067 7,366,067 7,366,067 5,481,392 6,018.883 5,25,430 1,224,769 1,310.762 865,761 1,834,596 8 institution 654,486 3,009,264 9,428,891 4,796,394 1,088,802 2,441,116 11,189,396 2,593,366 2,140,643 10,901,776 12,716,622 1,286,827 1,286,827 1,26,827 1,317,905 4,166,411 1,062,486 6,842,427 1,808,018 5,634,928 2,192,955 10,670,367 639,482	1000 255 50100 1000 1000 1000 1000 1000	950 184 750 23 90 325 192 97 200 et. 2. Per 325	\$\frac{188}{825}\$ \$\frac{25}{25}\$ \$\frac{99}{3340}\$ \$\frac{290}{220}\$ \$\frac{8\tare.}{100}\$ \$\frac{270}{100}\$ \$\frac{315}{167}\$ \$\frac{190}{120}\$ \$\frac{225}{140}\$ \$\frac{118}{135}\$ \$\frac{135}{140}\$ \$\frac{118}{130}\$ \$\frac{160}{150}\$ \$\frac{160}{120}\$	Halifax— Bk of Nova Scotia— Bank of Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Can Bank of Comm Dominion Bank Home Bk of Canada Imperial Bk of Can Standard Bank Standard Bank Sterling Bk of Can Montreal— Bank of Montreal—	3,000,000 3,000,000 74,000,000 15,000,000 15,000,000 15,000,000 17,945,465 77,000,000 1,203,207	150,000 VA SCOT 12,000,000 NTARIO. 3,600,000 4,750,000 7,000,000 4,000,000 4,000,000 300,000 QUEBEC.	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842 8,588,485 52,165,975 35,908,017 6,310,482 235192 989	100	Per Per 2215	cent. 201 207 211 207 210
Mech & Merch Bk. Merchants Nat Bk. Merchants Nat Bank. Merchants Nat Bank Tr Co Most Nat Nat Nat Nat Nat Nat Nat Nat Nat Na	150,000 100,000 100,000 300,000 477,400 219,750 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 iept. 2; State 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032 289,461 20,429 195,126 20,969 129,724 3,632 279,574 57,037 40,067 307,964 128,922	645.490 7,366,067 7,366,067 7,366,067 5,481,392 6,018,883 1,224,769 1,310,762 865,761 908,741 1,834,596 8 institution 654,486 3,009,264 4,796,394 4,796,394 4,796,394 1,088,802 2,441,116 11,189,396 2,593,366 2,140,643 10,901,776 12,716,622 1,286,887 2,072,312 1,317,905 4,166,411 1,062,486 6,842,427 1,808,018 5,634,928 2,192,955 1,667,367 6,670,367 6,92,208	100 100 25 50 100 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 st. 2. Per 325	\$\frac{188}{825}\$ \$\frac{25}{25}\$ \$\frac{99}{3340}\$ \$\frac{299}{220}\$ \$\frac{250}{100}\$ \$\frac{315}{167}\$ \$\frac{190}{140}\$ \$\frac{118}{140}\$ \$\frac{130}{150}\$ \$\frac{160}{150}\$ \$\frac{150}{160}\$ \$\frac{150}{175}\$ \$\frac{160}{130}\$	Halifax— Bk of Nova Scotia— Bank of Hamilton— Bank of Hamilton— Ottawa— Bank of Toronto— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank— Sterling Bk of Can Sterling Bk of Can Bank of Montreal— Bank of Br Nor Am	2,858,589 NO 26,500,000 3,000,000 24,000,000 15,000,000 1,945,465 27,000,000 1,203,207	150,000 VA SCOT 12,000,000 3,600,000 4,750,000 4,750,000 4,000,000 7,000,000 4,000,000 3,000,000 4,000,000 1,000,000 1,000,000 1,000,000 1,000,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,578,1842 52,165,975 35,908,017 6,310,482 235192 989 38,948,999	100	Per	cent. 201 207 211 203 227 210 145
Mech & Merch Bk. Merchants Nat Bk. Merchants Nat Bank. Merchants Nat Bank of Richm Mold Dominion TrCo Michight Trust Co WASHINGTON—N Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank. Merchant Ban	150,000 100,000 100,000 10,000,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032 289,461 28,666 111,966 20,429 195,126 20,969 129,724 3,632 279,574 40,067 557,974 40,067	645.490 7,366,067 7,366,067 7,366,067 7,366,067 7,366,067 1,224,769 1,310,762 865,761 1,834,596 8 institution 654,486 3,009,264 9,428,891 1,088,802 2,441,116 11,189,396 2,593,366 2,140,643 1,0901,776 12,716,622 1,286,887 2,072,312 1,317,905 4,166,411 1,062,486 6,842,427 1,808,018 5,634,928 2,192,955 10,670,367 639,482 7,902,778	1000 1000 255 550 1000 1000 1000 1000 10	950 184 750 23 90 325 192 97 200 t. 2. Per 325	\$\frac{188}{825}\$ \$\frac{25}{25}\$ \$\frac{93}{340}\$ \$\frac{200}{99}\$ \$\frac{99}{220}\$ \$\frac{270}{100}\$ \$\frac{315}{167}\$ \$\frac{190}{118}\$ \$\frac{135}{140}\$ \$\frac{118}{135}\$ \$\frac{140}{130}\$ \$\frac{150}{160}\$ \$\frac{160}{120}\$ \$\frac{175}{130}\$ \$\frac{130}{135}\$	Hallfax— Bk of Nova Scotla Hamilton— Bank of Nova Scotla Ottawa— Bank of Ottawa Toronto— Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank— Sterling Bk of Can Montreal— Bank of Br Nor Am Banqued'Hochelega Morch Bank of Can Morch Bank of Can Montreal— Bank of Br Nor Am Banqued'Hochelega Morch Bank of Can	2,858,589 NOV 26,500,000 3,000,000 4,000,000 15,000,000 15,000,000 15,000,000 1,203,207 16,000,000 1,203,207	150,000 VA SCOT 12,000,000 NTARIO. 3,600,000 4,750,000 4,750,000 7,000,000 4,000,000 4,000,000 300,000 000 QUEBEC. 6,000,000 3,700,000 3,700,000 3,700,000 3,700,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842 6,581,8485 52,165,975 35,908,017 6,310,482 235192 989 38,948,999 21,319,246 61,279,761	100	Per Per 2215	cent. 201 207 211 203 227 210 145
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. State Bank of Richm Bk & Tr Co Sav Bank of Richm Julon Bk of Richm Seattle— Bank for Savings— Canad'n Bk of Comm Dexter-Horton NBk First National Bank Jer-Amer Merc Bk Metropolitan Bank Jer-Amer Bank Seattle Nat Bank Jecand-Amer Bank Seattle Nat Bank Jecand-Amer Bank Seattle Nat Bank Julion Sav & Tr Co North Bk & Tr Co Julon Sav & Tr Co North Bk & Tr Co Julon Sav & Tr Co North Bk & Tr Co Julon Sav & Tr Co North Bk & Tr Co Julon Sav & Tr Co North Bk & Tr Co Julon Sav & Tr Co North Bk & Tr Co North T & S Bk Spokane— Exchange Nat Bk Jer Kanner	150,000 100,000 100,000 300,000 477,400 200,000 1,000,000 1,000,000 at. banks S 400,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,982 347,069 iept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 230,094 128,922 29,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 151,126 20,429 20,429 21,126 21,126 21,126 22,126 21,126 22,126 23,126 24,126 24,126 24,126 25,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126 26,126	645.490 7,366,067 7,366,067 7,366,067 5,481,392 6,018.883 5,25,430 1,224,769 1,310.762 865,761 1,834,596 8 institution 654,486 3,009,264 9,428,891 4,796,394 1,088,802 2,441,116 11,189,396 2,593,366 2,140,643 10,901,776 12,716,622 1,286,827 2,072,312 1,317,905 4,166,411 1,062,486 6,842,427 1,808,018 5,634,928 2,192,955 10,670,367 639,482 7,902,778 692,206 695,655	100 100 25 55 100 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 et. 2. Per 325	\$\frac{188}{825}\$ \$\frac{25}{25}\$ \$\frac{99}{3340}\$ \$\frac{200}{200}\$ \$\frac{8\text{Aare.}}{100}\$ \$\frac{270}{100}\$ \$\frac{315}{167}\$ \$\frac{190}{120}\$ \$\frac{150}{130}\$ \$\frac{160}{120}\$ \$\frac{160}{175}\$ \$\frac{130}{135}\$ \$\frac{135}{130}\$ \$\frac{135}{130}\$ \$\frac{135}{135}\$ \$\frac{8\text{Aare.}}{200}\$	Halifax— Bk of Nova Scotia— Bank of Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank Sterling Bk of Can Standard Bank Sterling Bk of Can Molson's Bank— Provinci Bank— Provinci Bank— Provinci Bk of Can Molson's Bank— Provinci Bk of Can	2,858,589 NOV 76,500,000 3,000,000 74,000,000 75,000,000 15,000,000 15,000,000 1,945,465 77,000,000 4,866,666 4,866,666 6,000,000 4,866,666 77,000,000 77,000,000 77,000,000	150,000 VA SCOT 12,000,000 1,750,000 4,750,000 4,750,000 4,000,000 4,000,000 3,017,333 700,000 4,000,000 3,017,333 700,000 4,000,000 3,017,333 700,000 4,000,000 5,000,000 6,000,000 6,000,000 6,000,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 66,471,842 8,588,485 52,165,975 35,908,017 6,310,482 235192 989 38,948,999 21,319,246 61,279,761 37,427,848 8,466,824	100	Per	cent. 201 207 211 203 227 210
Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Stichm Bk & Tr Co Sav Bank of Richm Julon Bk of Com Oexter-Horton NBk First National Bank Julon Bk & Tr Co Julon Sav & Tr Co Julon Sav & Tr Co Julon Sav & Tr Co Julon Bk & Tr Co Julon Bk & Tr Co Julon Bank Julon	150,000 100,000 100,000 100,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 iept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032 289,461 28,666 111,966 20,429 195,126 20,969 129,724 3,632 279,574 57,037 557,974 40,067 307,964 128,922 40,676	645.490 7,366,067 7,366,067 5,481,392 6,018,883 5,25,430 1,224,769 1,310,762 865,761 1,834,596 8 institution 654,486 3,009,264 9,428,891 4,796,394 1,088,892 2,441,116 11,189,396 2,593,366 2,140,643 10,901,776 12,716,622 1,286,887 2,072,312 1,317,905 1,166,411 1,062,486 6,842,427 1,808,018 5,634,928 2,192,955 10,670,367 639,482 7,902,778 699,206 695,655	100 100 25 55 100 100 100 100 100 100 100 100 100	950 184 750 23 90 325 192 97 200 et. 2. Per 325	\$\frac{188}{825}\$ \$\frac{25}{25}\$ \$\frac{99}{3340}\$ \$\frac{299}{220}\$ \$\frac{8}{25}\$ \$\frac{100}{100}\$ \$\frac{270}{167}\$ \$\frac{190}{140}\$ \$\frac{118}{140}\$ \$\frac{130}{150}\$ \$\frac{160}{120}\$ \$\frac{150}{130}\$ \$\frac{160}{135}\$ \$\frac{160}{120}\$ \$\frac{150}{130}\$ \$\frac{160}{130}\$ \$\frac{180}{135}\$ \$\frac{8}{80}\$ \$\frac{8}{80}\$	Halifax— Bk of Nova Scotia— Bank of Hamilton— Bank of Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Can Bank of Comm Dominion Bank Home Bk of Canada Imperial Bk of Can Standard Bank Standard Bank Sterling Bk of Can Molson's Bank— Provinc'l Bk of Can Quebec Bank Ouebec—	2,858,589 NOV 3,000,000 3,000,000 4,000,000 5,000,000 15,000,000 15,000,000 1,945,465 77,000,000 4,866,666 4,666,666 6,000,000 4,866,666 77,000,000 1,203,207	150,000 VA SCOT 12,000,000 NTARIO. 3,600,000 4,750,000 7,000,000 4,000,000 3,000,000 3,000,000 4,000,000 3,017,333 3,700,000 1,303,655 12,560,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842 8,588,485 52,165,975 35,908,017 6,310,482 235192 989 38,948,999 21,319,246 61,279,761 37,427,848 8,466,824 13,063,894 145183 594	100	Per	cent. 201 207 211 203 227 210 145 149 180 201
Mech & Merch Bk. Merchants Nat Bk. Merchants Nat Bank. Merchants Nat Bank Tr Co. Mashington Trust Co. Washington Seattle— Bank for Savings. Bank for Montreal. Bank for Montreal. Bank for Montreal. Bank for Montreal. Bank for	150,000 100,000 100,000 300,000 477,400 200,000 1,000,000 1,000,000 1,000,000 1,000,000	117,967 1,377,402 807,036 1,625,814 94,590 258,004 560,696 1,168,221 117,892 347,069 6ept. 2; State 8,974 270,914 117,070 9,237 147,010 1,149,566 151,833 239,094 537,032 289,461 28,666 111,966 20,429 195,126 20,969 129,724 3,632 279,574 40,067 37,964 128,922 40,676	645.490 7,366,067 7,366,067 5,481,392 6,018,883 5,25,430 1,224,769 1,310,762 865,761 908,741 1,834,596 6 institution 654,486 3,009,264 9,428,891 4,796,394 1,088,802 2,441,116 11,189,396 2,140,643 10,901,776 12,716,622 1,286,887 2,072,312 1,286,887 2,072,312 1,286,887 2,072,312 1,317,905 4,166,411 1,062,486 6,842,427 1,808,018 5,634,928 6,842,427 1,808,018 5,634,928 7,902,778 692,206 695,655	1000 1000 255 550 1000 1000 1000 1000 10	950 184 750 23 90 325 192 97 200 tt. 2. Per 325	\$\frac{188}{825}\$ \$\frac{25}{25}\$ \$\frac{93}{340}\$ \$\frac{200}{99}\$ \$\frac{220}{220}\$ \$\frac{8\tare.}{100}\$ \$\frac{315}{167}\$ \$\frac{190}{125}\$ \$\frac{140}{130}\$ \$\frac{150}{150}\$ \$\frac{160}{120}\$ \$\frac{150}{175}\$ \$\frac{130}{130}\$ \$\frac{187}{140}\$ \$\frac{187}{140}\$ \$\frac{187}{140}\$	Halifax— Bk of Nova Scotia— Bank of Hamilton— Bank of Hamilton— Ottawa— Bank of Ottawa— Can Bank of Comm Dominion Bank— Home Bk of Canada Imperial Bk of Can Standard Bank— Sterling Bk of Can Sterling Bk of Can Montreal— Bank of Montreal— Bank of Montreal— Bank of Br Nor Am Banqued'Hochelega Merch Bank of Can Quebec Bank—— Provinc'l Bk of Can Quebec Bank—— Royal Bk of Canada	2,858,589 NOV 3,000,000 3,000,000 4,000,000 15,000,000 15,000,000 1,945,465 77,000,000 1,203,207 1,868,666 4,000,000 1,000,000 1,000,000 2,000,000 2,734,620 9,11560000 2,000,000	150,000 VA SCOT 12,000,000 NTARIO. 3,600,000 4,750,000 4,750,000 7,000,000 4,000,000 300,000 300,000 3017,333 3700,000 4800,000 4800,000 1,800,000 1,800,000	9,518,621 IA. 72,397,009 33,197,191 37,812,304 44,866,342 172578 732 56,471,842 6,584,845 52,165,975 35,908,017 6,310,482 235192 989 38,948,999 21,319,246 61,279,761 37,427,848 8,466,824 13,065,894 14,518,3594 19,051,058	100	Per	cent. 201 207 211 203 227 210

^{*}Sale price. • Par of this bank is £50 a Capital to be increased. • Ex-rights. g This is capital paid in: authorized amount is larger.

Ex-dividend. • March 4 1914. • New stock. • June 23 1915. • July 1 1915. • July 1 1915. • Nov. 2 1914 • Sept. 12 1914. • Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.

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